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INTEGRATED
ANNUAL REPORT

2024/5



AIRPORTS COMPANY
SOUTH AFRICA

Contents

1

Introduction

- 5 About our Integrated Report
- 7 How to Navigate our Report
- 8 Performance Highlights

2

Group Overview

- 10 About Us
- 12 Our Organisational Governance Structure
- 13 Our Operating Model
- 14 Our Shareholding
- 14 Our Footprint
- 14 Our Stakeholders
- 15 Our Subsidiaries
- 17 Awards and Recognition

3

Our Leadership

- 19 Message from the Chairperson of the Board
- 20 Our Board of Directors
- 21 Our Executive Management
- 23 About our Board
- 27 Committees of the Board and their Work

4

Corporate Governance

- 31 Our Corporate Governance Framework
- 31 Our Governance Approach

5

Strategy and Value Creation

- 34 Message from the CEO
- 37 Message from the CFO
- 41 Our Strategy
- 45 The Six Capitals

6

Our Operating Environment

- 49 Our Operating Environment
- 57 Stakeholder Ecosystem

7

Transformation

- 59 Multifaceted Transformation
- 59 Transforming our People
- 60 Skills Development
- 63 Transforming our Suppliers
- 68 Transforming our Society
- 69 Socioeconomic Impact
- 70 Transforming our Environment
- 72 Our Contribution to Sustainable Development Goals and the National Development Plan

8

Performance Review

- 75 Performance Report
- 80 Run Airports
- 87 Develop Airports
- 91 Grow Footprint

9

Abridged Financial Statements

- 97 Abridged Statement of Financial Position
- 98 Abridged Statement of Profit or Loss and other Comprehensive Income
- 99 Abridged Statement of Cash Flows
- 100 National Treasury Compliance Reporting
- 102 Key Statistics



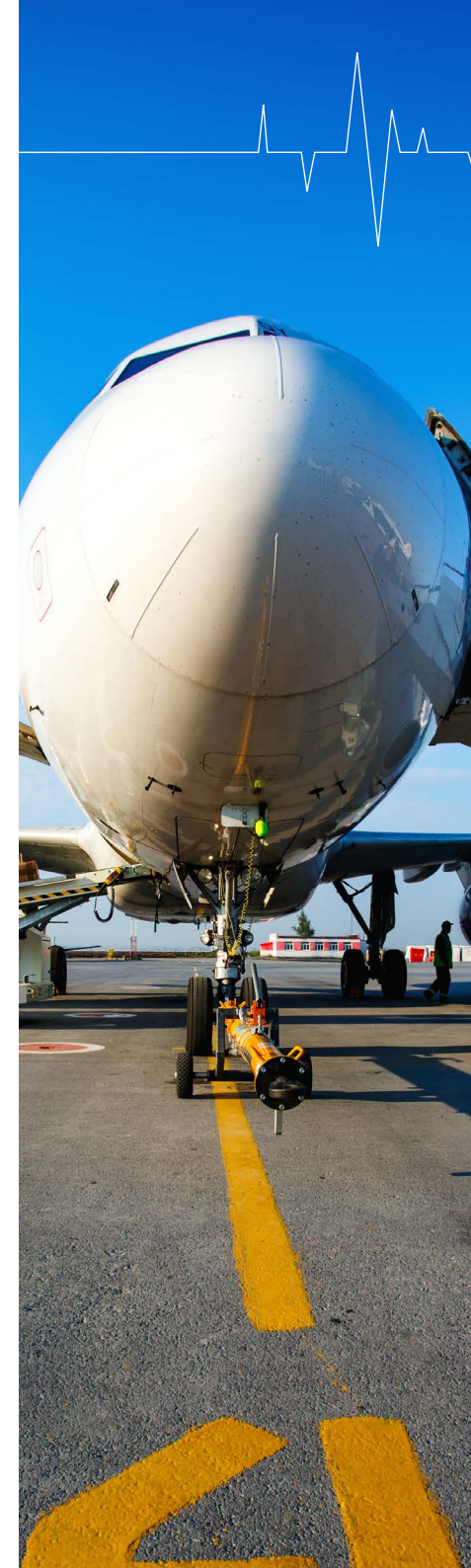
Navigation:

- Contents
- Previous page
- Next page
- Further reading on the web
- Page reference

Acronyms

ACI	Airports Council International
ACSA	Airports Company South Africa SOC Ltd
AMSIS	Airport Management Share Incentive Scheme
BBBEE	Broad-based Black Economic Empowerment
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Companies Act	Companies Act (No 71 of 2008)
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
ESG	Environmental, social and governance
GDP	Gross domestic product
IATA	International Airlines Transport Association
ICAO	International Civil Aviation Organisation

ICT	Information and communications technology
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
King IV™	King Code of Governance for South Africa 2016™
KPI	Key performance indicator
NDP	National Development Plan
PFMA	Public Finance Management Act (No 1 of 1999)
PPE	Personal Protective Equipment
(Pty) Ltd	Proprietary Limited
SACAA	South African Civil Aviation Authority
SDG	Sustainable Development Goal
SOC	State-owned Company



1 Introduction



- 5 About our Integrated Report
- 7 How to Navigate our Report
- 8 Performance Highlights


About our Integrated Annual Report

Airports Company South Africa (ACSA) owns and operates the country's nine key airports, including the three main airports: O.R Tambo International Airport in Johannesburg, King Shaka International Airport in Durban and Cape Town International Airport in Cape Town. ACSA also provides management and consulting services to other airports, both locally and internationally.


Our Reporting Philosophy

Our Integrated Annual Report provides accurate and balanced financial and non-financial information covering the Company's strategy, operating environment and outlook on the competitive landscape. Most importantly, it shows how value is created, captured and delivered in the short-, medium- and long term and provides an impact assessment of ACSA's operations on all stakeholders.

Our Reporting Suite

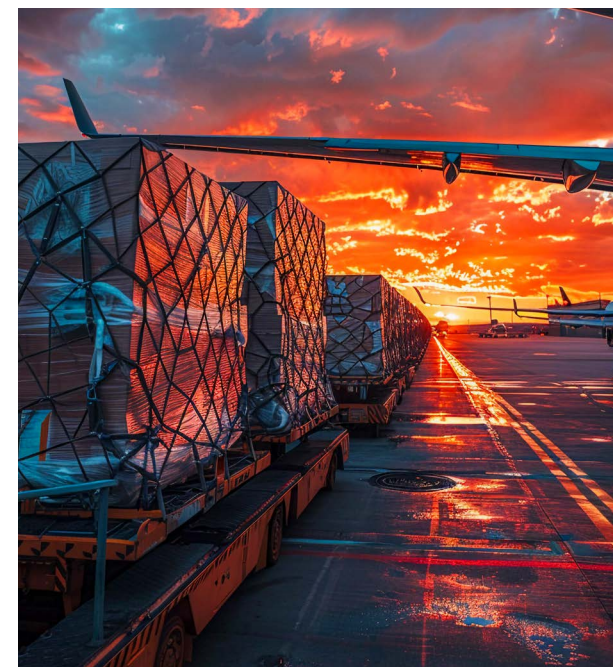
Our reporting suite consists of the Integrated Annual Report, the consolidated Annual Financial Statements and the Governance and Remuneration Report. All these reports are accessible at www.airports.co.za 

Integrated Annual Report, Consolidated Annual Financial Statements, the Governance and Remuneration Report for the year ended 31 March 2025

Purpose and Framework	Scope and Boundary	Assurance
<p>ACSA's Integrated Annual Report is publicly distributed and accessible to all stakeholders. It sets out ACSA's approach to the creation, capturing and delivery of value in short-, medium- and long terms.</p> <p>The Governance and Remuneration Report delves deeper into ACSA's governance and remuneration structures, procedures and performance instruments, which guide its remuneration practices.</p> <p>These reports are aligned with the:</p> <ul style="list-style-type: none"> • International Integrated Reporting Council International Integrated Reporting <IR> Framework • International Financial Reporting Standards (IFRS) • Companies Act No 71 of 2008 (Companies Act) • Public Finance Management Act No 1 of 1999 (PFMA) • King Code of Governance for South Africa 2016™ (King IV™) • International Standards Organisation (ISO)/South African National Standards 31000 	<p>The Integrated Annual Report and the Governance and Remuneration Report contain material information on the Group's performance from 1 April 2024 and 31 March 2025, also referred to in this document as the year under review or the reporting period.</p> <p>Our method for determining materiality is explained on pages 53 to 56. </p> <p>The reporting suite discloses all internal and external factors that substantially influence ACSA's business.</p> <p>There were no restatements to comparatives unless otherwise indicated.</p> <p>The financial reporting framework was prepared in accordance with IFRS guidelines.</p>	<p>Multiple layers of assurance underpin the reporting suite:</p> <p>Consolidated Annual Financial Statements: Independent external audit opinion from the Auditor-General of South Africa, supplemented by internal audit and internal controls testing.</p> <p>Integrated Annual Report: Oversight by the Board, Executive Committee and relevant Board Committees, with selected non-financial metrics independently assured where applicable.</p> <p>Governance and Remuneration Report: Governance and remuneration disclosures reviewed and approved by the Board, informed by recommendations from Human Resources, Remuneration and Nominations Committee.</p> <p>Assurance is provided by management oversight and by the following:</p> <ul style="list-style-type: none"> • Strategic objectives, key performance indicators (KPIs) and audit assurance processes conducted by both internal audit and by the Auditor-General of South Africa in accordance with Public Audit Act of South Africa No 25 of 2004. • The National Treasury Framework for Managing Programme Performance Information confirms that performance information is useful if indicators and targets are well defined, verifiable, attainable, specific, measurable, time-bound and relevant. All these elements were considered when preparing the information presented in this report. • The external audit opinion of the consolidated Annual Financial Statements for the 2024/25 financial year includes a summary of work performed.

About our Integrated Annual Report *continued*

Integrated Annual Report, Consolidated Annual Financial Statements, the Governance and Remuneration Report for the year ended 31 March 2025



Purpose and Framework

This report focuses on the financial year ended 31 March 2025 and compares these to the results for the previous period. It contains the following:

- Consolidated Annual Financial Statements
- Auditor-General's report
- Directors' responsibilities and approval
- Directors' report
- Audit and Risk Committee report
- Company Secretary's certificate

The report was developed using the following frameworks and standards:

- IFRS
- Companies Act
- PFMA
- King IV™

Scope and Boundary

The Annual Financial Statement contains consolidated financial results for the Group for the financial year ended 31 March 2025.

The financial reporting boundary is according to IFRS.

Supplementary Information

Summaries of our strategy, operational performance, financial performance and environmental, social and governance (ESG) activities are available at www.acsa.co.za ©

Stakeholders



Capital and Funding Providers

Government Departments and Regulators

Business Partners, Shareholders and Tourism Bodies

Professional Associations

Communities and Non-governmental Organisations

Environmental Lobby Groups

Media

Academia

Employees and Bargaining Unions

Suppliers

Airlines and Passengers

Retail Customers, Retailers and Distributors

Find more details of our stakeholder relationships and engagement on page [57](#) ©

About our Integrated Annual Report *continued*

Forward-looking Statements

Forward-looking statements in this report and verbal statements made by Directors, prescribed officers or employees on behalf of ACSA are based on assumptions that may change or be revised. The events or circumstances cited may or may not occur.

Factors that could cause future results to differ significantly from those projected in the forward-looking statements include:

- Macro-micro competitive and operational landscape
- Credit and associated risks of borrowing and funding
- Rating agencies' outlook and determinations
- Gross and operating margins
- Capital management.
- Economic Regulator's decisions and regulatory environment

ACSA does not undertake to update or revise its forward-looking statements based on new information or future events. The statements have not been reviewed or reported on by the Group's external auditor.

Board Approval









The Board acknowledges its fiduciary duty to ensure the integrity and thoroughness of this Integrated Annual Report, fulfilling this responsibility with the support of its Committees. The Board has approved the reporting frameworks and materiality determination procedures used in the report. It believes that the report accurately and comprehensively presents the ACSA Group's financial and non-financial information, as well as significant issues. The Board concludes that this report is aligned to the <IR> Framework and confirms that it was approved on 22 August 2025.

Feedback

Please direct questions about our report or provide feedback or suggestions to Group Executive: Corporate Services, Laurie Less, at laurene.less@airports.co.za

How to Navigate our Report

This graphic is designed to help you navigate through our report:

1	Our Integrated Annual Report	Page 5 Our reporting philosophy and suite. 
2	Group Overview	Page 9 A comprehensive overview of the Group's structure and operations, including details of our values, vision, mission and mandate. Our operating model, geographic footprint and passenger statistics are presented graphically. 
3	Leadership	Page 19 A message from interim Chairperson Ntombifuthi Zikalala Mvelase, followed by profiles of Board members and executive management and information on the structure of the Board and its Committees. 
4	Corporate Governance	Page 30 A summary of our corporate governance practices. A separate Governance and Remuneration Report is available at www.acsa.co.za 
5	Strategy and Value Creation	Page 34 Messages from our Chief Executive Officer and Chief Financial Officer leading into details of our corporate strategy and six value-creation capitals. 
6	Our Operating Environment	Page 48 An analysis of the operating and competitive environment and the risks affecting our business, our material issues and our approach to stakeholder identification and engagement. 
7	The Transformation Journey	Page 58 How we advance transformation in our business, across our value chain and across society. 
8	Abridged Financial Statements	Page 96 Extracts from our financial statements, which are presented in a separate document to be found at www.acsa.co.za 

Performance Highlights



**PROFIT/LOSS
(BEFORE TAX)**

R1.8 billion

(2023/24: R1.5 billion)



**PROFIT/LOSS
(AFTER TAX)**

R1.1 billion

(2023/24: R472 million)



REVENUE

R7.9 billion

(2023/24: R7.0 billion)



**EARNINGS BEFORE
INTEREST, TAX,
DEPRECIATION AND
AMORTISATION**

R2.9 billion

(2023/24: R2.7 billion)



**OPERATING
EXPENDITURE**

R4.9 billion

(2023/24: R4.2 billion)



**CAPITAL
EXPENDITURE**

R861 million

(2023/24: R568 million)



**DIVIDEND
DECLARED**

R310 million

(2023/24: R815 million -
R768 million preferential and
R47 million ordinary)



**TOTAL
ASSETS**

R32.0 billion

(2023/24: R31.6 billion)

2 Group Overview



- 10 About Us
- 12 Our Organisational Governance Structure
- 13 Our Operating Model
- 14 Our Shareholding
- 14 Our Footprint
- 14 Our Stakeholders
- 15 Our Subsidiaries
- 17 Awards and Recognition

Group Overview

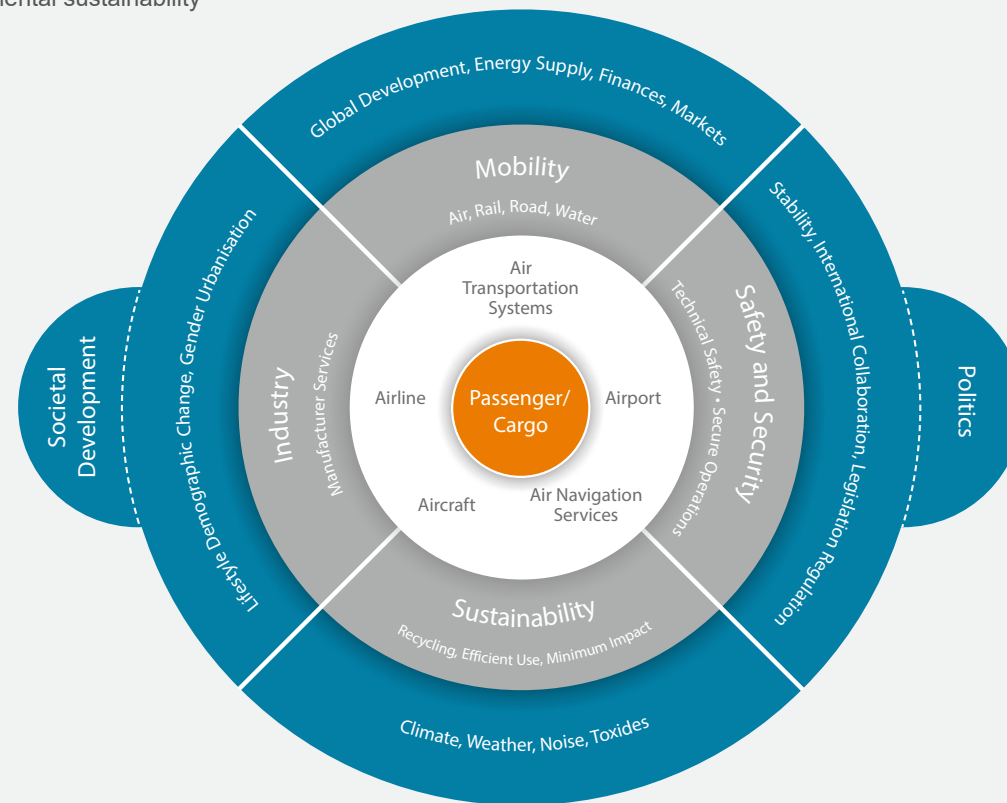
ACSA manages one of the largest global airport networks under a single airport operator authority. As a state-owned entity, we are committed to delivering world-class airport infrastructure that enables the efficient movement of people, goods, and services, supporting trade and tourism within South Africa and beyond its borders. Our airports are integrated into the fabric of society and regional economies, advancing sustainable development, socioeconomic transformation and long-term value creation. Through this, we make a meaningful contribution to the objectives of South Africa's National Development Plan (NDP) 2030.

About Us

ACSA was established during a time when South African airports were fully owned and managed by the state. Since its inception on 23 July 1993, ACSA has been responsible for managing nine national airports, initially under the sole ownership of the state through the Ministry of Transport. With the introduction of partial privatisation, ACSA assumed responsibility for key airports, including South Africa's major international gateways such as O.R Tambo, Cape Town, and King Shaka international airports. Today, the ACSA Group also operates globally, providing airport advisory and technical services, as well as investing in airports beyond South Africa's borders.

Through the efficient management, development and expansion of airport infrastructure, ACSA actively supports the objectives of the NDP. It also plays a vital role in upholding South Africa's commitments as a member of the International Civil Aviation Organization (ICAO), serving as an implementing agent for international civil aviation standards and regulations relating to airport operations. This includes ensuring the safety and security of air transport operations, protecting infrastructure and safeguarding all airport users across the network.

The role of aviation in fostering socioeconomic development and promoting environmental sustainability



ACSA manages one of the largest airport networks under a single airport operator authority in the world, facilitating the seamless movement of people, goods and services, and promoting trade and tourism within South Africa and beyond. Our airports are deeply integrated into society and regional economies, advancing sustainable development, socioeconomic transformation and long-term value creation.

Group Overview *continued*

Revenue Streams

Aeronautical



State regulated charges imposed on airport users, primarily airline operators for services including aircraft landing and parking, passenger facilitated through the terminal, and use of other airport facilities.

Non-aeronautical



Retail, car rental, concessions, real estate, parking, hotels and advertising.

Non-core



Advisory and technical services domestically and internationally and equity investments in airports abroad.



VISION

To be the most sought-after partner in the world for the provision of airport management solutions by 2030.



MISSION

To acquire, develop and manage world-class airports and related businesses for the benefit of all our stakeholders and the socioeconomic development of South Africa.



VALUES

We define our values by using the acronym PRIDE:

- Passion
- Results
- Integrity
- Diversity
- Excellence



VALUE PROPOSITION

Connecting people to people, places, dreams and opportunities.

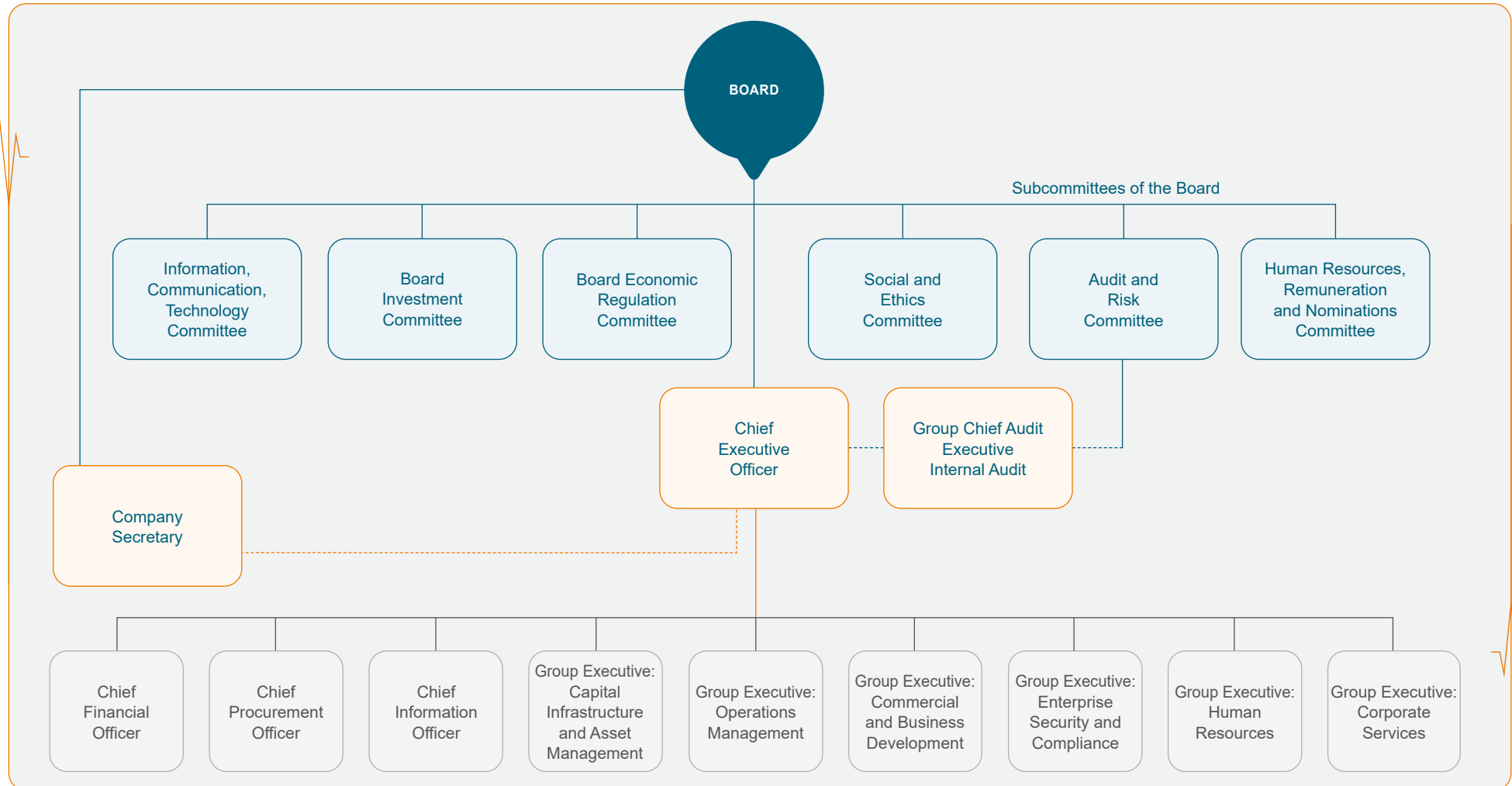


OUR MANDATE

In terms of the Airports Company Act (No 44 of 1993, as amended), the Group is mandated to undertake the acquisition, establishment, development, provision, maintenance, management, operation and control of any airport, any part of any airport, or any facility or service at any airport that is related to the normal functioning of that airport.

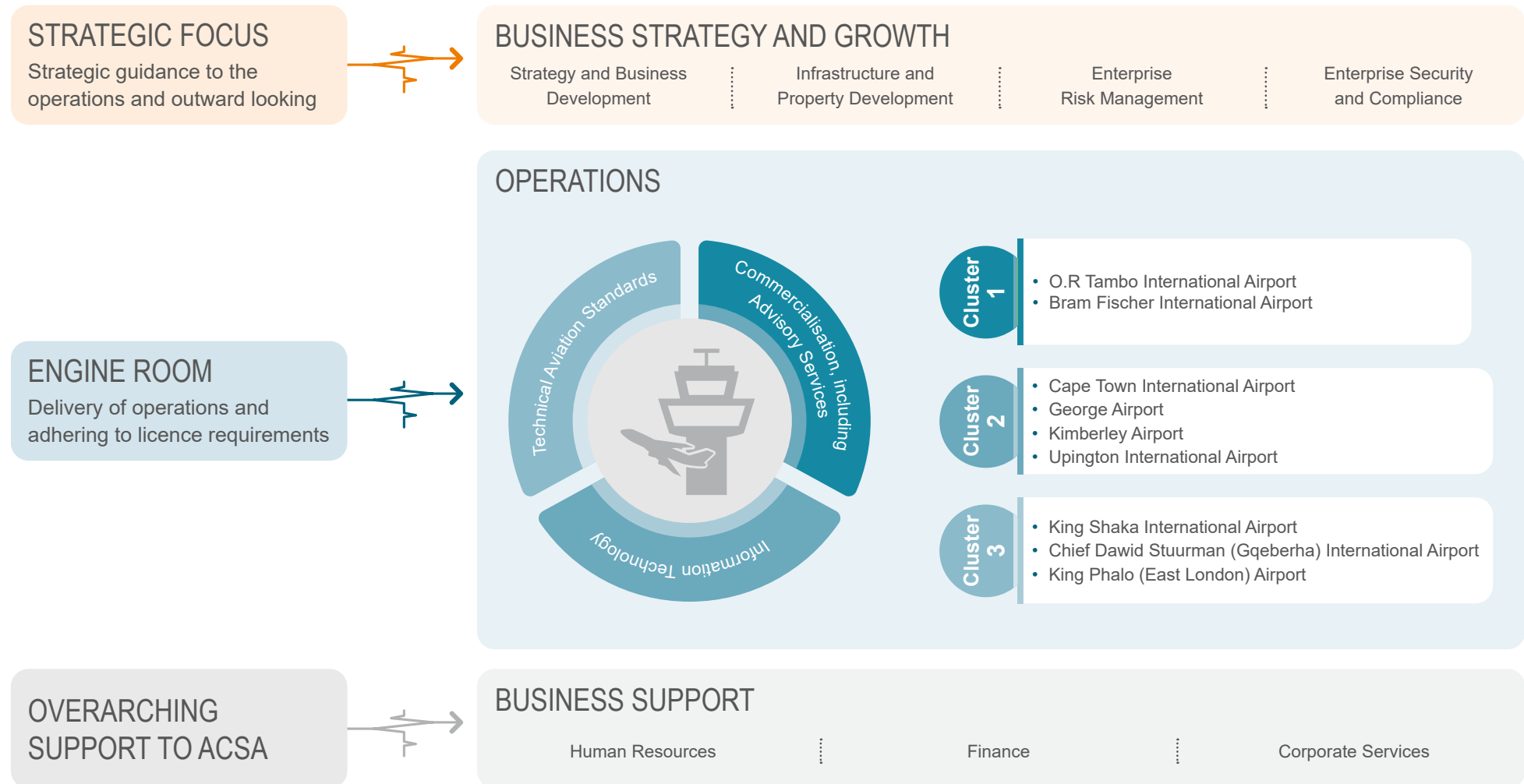
Our Organisational Governance Structure

ACSA operates under the oversight of a Board of Directors, which adheres to the Group's Board charter. The Board is supported by its Committees and the Company Secretary. It delegates the executive management and control of the entity – including the formulation and executive of the strategy – to the Group Chief Executive Officer.



Our Operating Model

Our operating model hinges on four key strategic objectives: business and financial sustainability, consistent customer and stakeholder satisfaction, impeccable internal processes and superior organisational capability.



Our Shareholding

ACSA is a state-owned company incorporated under schedule 2 of the PFMA and operates within the framework of the Companies Act. Our shareholders include the South African government, represented by the Minister of Transport as the majority shareholder, the Public Investment Corporation, five empowerment investors and the employee share incentive scheme.

Shareholders %



- 74.6% South African Government
- 20% Public Investment Corporation
- 4.2% Oppressed ACSA Minority Shareholders
- 1.2% Staff Share Incentive Scheme

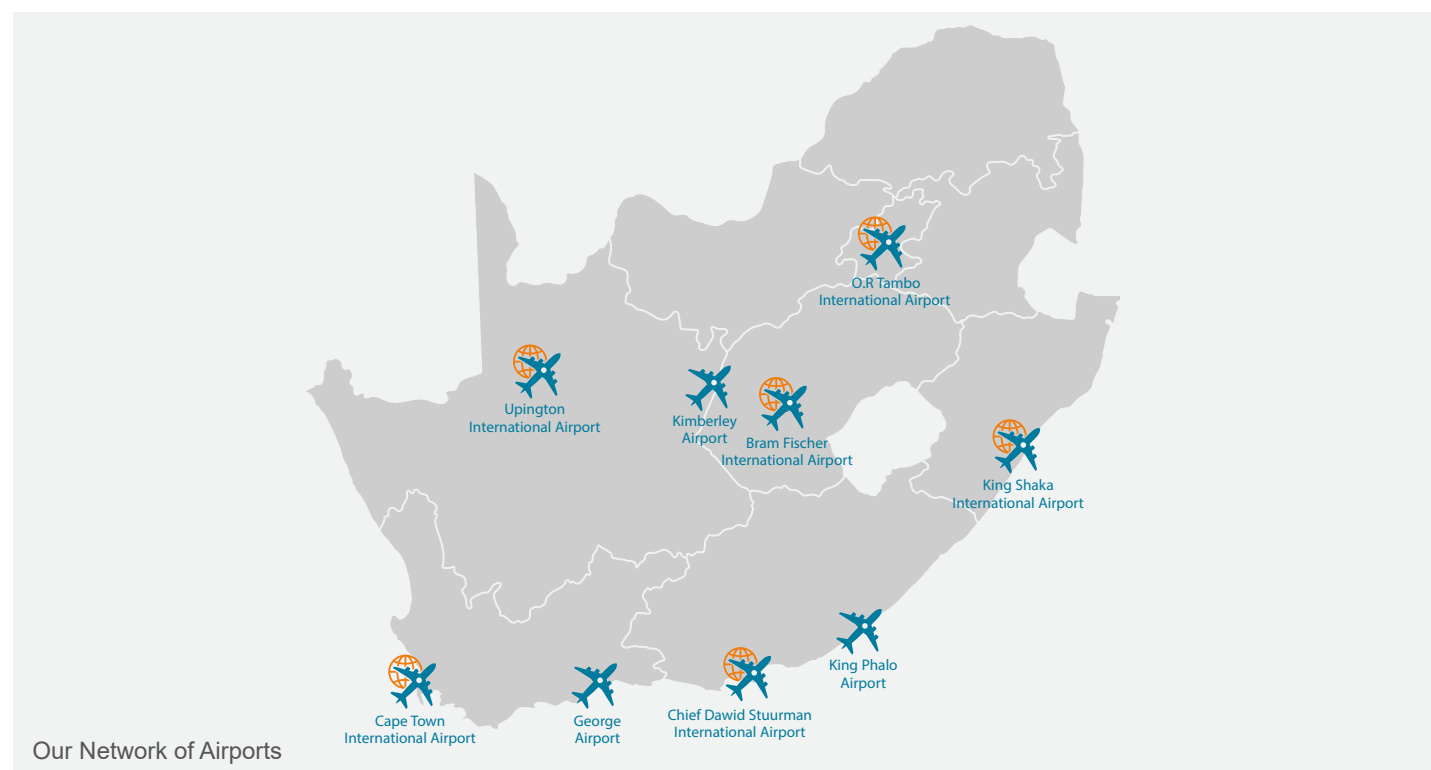
Our Footprint

In South Africa, we operate airports in nine key business and tourism regions, serving airline routes across all nine provinces: Gauteng, Mpumalanga, Limpopo, North West, Free State, KwaZulu-Natal, Western Cape, Eastern Cape and Northern Cape. Our airport network connects South Africa to all six inhabited continents, enabling the seamless movement of people and goods across the globe.

Our Stakeholders

Our stakeholders are central to everything we do and we recognise the critical role that meaningful engagement plays in driving value creation and ensuring our long-term sustainability. Guided by our stakeholder relations management strategic pillar, we are committed to becoming increasingly stakeholder-centric by continuously strengthening engagement, proactively addressing concerns and maintaining a strong focus on outcomes.

A detailed analysis of our stakeholder groups and our engagement approach appears on page [57](#).



Our Subsidiaries

Subsidiaries, Joint Ventures and Associates

	Active Subsidiary	Active Subsidiary	Active Subsidiary	Active Non-profit	Investments in Joint Ventures ³	Investments in Associates ⁴		Dormant Subsidiaries		
	ACSA Global Ltd ⁵	JIA Piazza Park (Pty) Ltd	Precinct 2A SOC Ltd	Sakhisizwe Community Programme	Airport Logistics Property Holdings (Pty) Ltd	La Mercy JV Property Investments (Pty) Ltd	Guarulhos International Airport Private Limited ⁷	Airports Consultancy and Advisory Services SOC Ltd	Lexshell ^{2,3,4} Investment Holdings (Pty) Ltd	Airport Management Share Incentive Scheme (Pty) Ltd ⁶
Purpose of existence	The investment holding Company through which ACSA held a 10% interest in Mumbai International Airport Private Limited, which was disposed of in the fiscal year 2020/21.	The Company through which ACSA operates the Intercontinental Hotel at O.R Tambo International Airport.	The subsidiary is being wound up and reintegrated into ACSA.	Sakhisizwe is a special purpose entity that seeks to transform the aviation industry by providing study bursaries to financially and academically deserving students from previously disadvantaged backgrounds.	A property holding Company held by ACSA with the Bidvest Group that owns three distribution warehouses at O.R Tambo International Airport and Cape Town International Airport.	A land development and property investment Company held in collaboration with Dube TradePort Corporation. Our strategy is to build an investment property portfolio at King Shaka International Airport – Dube TradePort – through landlease agreements.	A Company in which ACSA holds a 20-year concession to develop, operate and maintain Guarulhos International Airport in São Paulo. ACSA also provided technical advisory and consultancy services for the first five years of the concession. The technical services agreement terminated in 2017, owing to effluxion of time.	The Company through which ACSA provides airport consultancy and advisory services to airports in South Africa and internationally. This subsidiary will be leveraged to provide services for future prospects.	An employee share option entity wholly owned by ACSA Kagano Trust ⁸ .	Employee share incentive scheme that holds investments (specifically Group ordinary shares).
Year of inception	2005	1998	1998	1996	2003	2009	2012	2016	1999	1999
ACSA shareholding	100%	100%	100%	Special purpose entity	50%	40%	10.2%	100%	Special purpose entity	Special purpose entity

Our Subsidiaries *continued*

	Active Subsidiary	Active Subsidiary	Active Subsidiary	Active Non-profit	Investments in Joint Ventures ³	Investments in Associates ⁴		Dormant Subsidiaries		
	ACSA Global Ltd ⁵	JIA Piazza Park (Pty) Ltd	Precinct 2A SOC Ltd	Sakhisizwe Community Programme	Airport Logistics Property Holdings (Pty) Ltd	La Mercy JV Property Investments (Pty) Ltd	Guarulhos International Airport Private Limited ⁷	Airports Consultancy and Advisory Services SOC Ltd	Lexshell ^{2,3,4} Investment Holdings (Pty) Ltd	Airport Management Share Incentive Scheme (Pty) Ltd ⁶
Other shareholders and their respective shareholdings	N/A	N/A	N/A	N/A	Bidvest Holdings Ltd (50%)	Dube TradePort Corporation (60%)	A joint venture between Investments e Participações em Infraestrutura S.A (Invepar) (80%) and ACSA (20%), which together hold 51% of Guarulhos Participações S.A. The other 49% is held by state-owned airport authority Infraero.	N/A	ACSA Kagano Trust	Airports Company Management Share Incentive Scheme Trust
Equity injections	R100 million	R100 million	R100 million	Nil	Nil	R38 million	R1.2 billion	Nil	Nil	Nil
Net asset value	R25 million	R35 million	(R197 million)	R859 205	R186 million	R135million	Nil	Nil	R39 million	R18 million

¹ Subsidiaries are all entities – including special purpose entities – over which ACSA has control, generally evidenced by a shareholding of more than half of the voting rights.

² A special purpose entity is a ringfenced entity that isolates financial risk to the holding Company.

³ Joint ventures are entities over which ACSA has joint control over the economic activity through a contractual planning arrangement. ACSA recognises its interests in the joint venture using equity accounting.

⁴ Associates are all entities over which ACSA has significant influence but not control, generally with a shareholding of between 20% and 50% of the voting rights. Investments in associations are accounted for using the equity method of accounting and are initially recognised at cost.

⁵ ACSA Global Ltd and Precinct 2a SOC Ltd are being wound up.

⁶ Airport Management Share Incentive Scheme (AMIS) exists only as a special purpose vehicle for the management trust and holds ordinary shares in ACSA as an investment on behalf of its holding Company, the management trust. The Management Trust is dormant and has no beneficiaries, as all beneficiary shares were bought back during 2009. We intend to repurchase our ordinary shares from AMIS and thereafter possibly winding up the management trust and AMIS.

⁷ The sale of our shares in Guarulhos International Airport is currently under consideration.

⁸ ACSA Kagano Trust was formed under the Trust Property Control Act to administer the staff share scheme (until it was paid out in 2013) and to be a holding Company with its two subsidiaries: Lexshell 342 and Lexshell 343. Lexshell 343, currently dormant, was specifically formed to hold Group share options should ACSA list on the JSE. We intend to repurchase our ordinary shares from Lexshell 342 and possibly wind up the Kagano Trust, Lexshell 342 and Lexshell 343. Kagano Trust is dormant and has no beneficiaries.



Awards and Recognition

Skytrax World Airport Awards 2024



Based on a customer satisfaction survey conducted in 500 airports across the world.

Best airport in Africa	Cape Town International Airport (first place)
Best airport staff in Africa	Cape Town International Airport (first place)
Best airport in Africa	O.R Tambo International Airport (third place)
Best regional airport in Africa	King Shaka International Airport (first place)
	Chief Dawid Stuurman International Airport (fourth place)
	King Phalo Airport (sixth place)
Best airport hotel in Africa	Intercontinental Hotel, O.R Tambo International Airport

Airport Honours Award



Airport experience award Airports Council International (ACI)	Cape Town International Airport O.R Tambo International Airport
Annual aircraft movements category (more than 50 000)	O.R Tambo International Airport (first runner-up)
Best airport hotel in Africa	Intercontinental Hotel, O.R Tambo International Airport

ACI Airport Service Quality Awards



Best airport by size and region for under 2 million passengers annually	Bram Fischer International Airport
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3 Our Leadership



- 19 Message from the Chairperson of the Board
- 20 Our Board of Directors
- 21 Our Executive Management
- 23 About our Board
- 27 Committees of the Board and their Work



Message from the Chairperson of the Board

Ntombifuthi (Futhi) Zikalala Mvelase
Interim Chairperson

On behalf of the Board of Directors, I am pleased to present the ACSA Integrated Annual Report for the financial year ended 31 March 2025. The Board acknowledges the Company's strong overall performance, which reflects disciplined implementation of its strategy supported by a robust governance framework. The achievements outlined in this report reaffirm Board members' confidence in the organisation's capacity to deliver sustained value in line with its public mandate.

During the year under review, the Company made significant progress in restoring financial resilience, addressing capital investment backlogs and reinforcing its alignment with national priorities. These objectives were realised despite a challenging global environment and increased pressure on infrastructure as passenger volumes continued to rebound, underscoring the importance of long-term planning and prudent capital prioritisation. These are areas to which the Board remains deeply attuned.

The Board maintained rigorous oversight of governance, compliance and enterprise risk management, ensuring adherence to the PFMA and alignment with King IV™

principles. Our role remained firmly focused on accountability, ethical leadership and enabling ACSA to contribute meaningfully to inclusive economic growth, transformation, job creation and the enhancement of state capability.

In advancing our governance mandate, the Board maintained strategic oversight of ACSA's progress in ESG performance, ensuring alignment with global best practice. Leveraging our ACI membership, and working with ACI Africa, we are contributing to the formulation of a continent-wide ESG framework for airports. This thought leadership role will underpin the inclusion of a dedicated ESG report in ACSA's reporting suite from the next financial year, embedding sustainability as a core pillar of long-term value creation.

Furthermore, the Board exercised strategic oversight and provided approval for major projects, while conducting thorough portfolio reviews to ensure that management's execution is aligned with our financial sustainability objectives, and mitigated risks to long-term value creation for shareholders, stakeholders and the broader economy.

We were keenly aware of global macroeconomic volatility, geopolitical shifts and evolving societal expectations, all of which shape ACSA's role as a developmental and globally responsible state-owned entity.

In the year ahead, the Board will focus firmly on sustaining consistent performance, strengthening strategic partnerships and upholding sound governance to meet the Company's mandate and stakeholder expectations. This will include ensuring the effective implementation of the remainder of the permission programme and driving the subsidiary strategy, both positioned to deliver long-term value.

We extend our sincere appreciation to our shareholder, investors and stakeholders for their continued support and commitment to ACSA's mission.

Ntombifuthi (Futhi) Zikalala Mvelase
Interim Chairperson of the Board
(with effect from October 2024)

Our Board of Directors

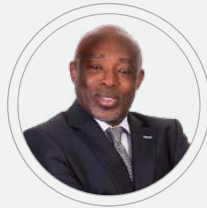
© A brief curriculum vitae of each Board member is available online at www.airports.co.za/about-us/executive-management/board-of-directors



**Ntombifuthi Zikalala
Mvelase (61)**
Interim Chairperson
(incoming)

Retired as Lead Independent Director
with effect from October 2024.
Appointed from 1 September 2018

BProc
LLB
Attorney of the High Court of South Africa



Dr Sandile Nogxina (67)
Chairperson of the Board
(outgoing)

Appointed with effect from 9 November
2018. Retired 20 September 2024

LLB
Postgraduate Diploma (Management)
Higher Diploma (Tax Law)
LLM (Law Development)
Advocate of the High Court of South Africa
PhD (Public Governance and Development
Management)



Dr Kgabo Badimo (66)
Independent
Non-executive Director

Appointed with effect from
6 August 2020

BSc (Computer Science)
Diploma (Business Administration)
Diploma (French)
MSc (Data Engineering)
PhD (Information Systems Knowledge
Management)



Dudu Hlatshwayo (61)
Independent
Non-executive Director

Appointed with effect from
6 August 2020

BSocSc (Hons)
MBL



Andile Khumalo (47)
Independent
Non-executive Director

Appointed with effect from
3 March 2023

BCom (Accounting)
Postgraduate Diploma (Accountancy)
CA(SA)



**Nompumelelo (Mpumi)
Mpfu (59)**
Chief Executive Officer

Appointed with effect from
1 February 2020

BA (Hons) (Urban and Regional Planning)
Postgraduate Degree in Town Planning



Gcobani Mancotywa (57)
Independent
Non-executive Director

Appointed with effect from
2 March 2023

BCom (Economics and Commercial Law)
Postgraduate Diploma (Management)
MCom (Management)



Yershen Pillay (42)
Independent
Non-executive Director

Appointed with effect from
1 September 2018

BSocSc (Politics and Economics)
Postgraduate Diploma (Business Administration)
MBA



Sibongile Sambo (51)
Independent
Non-executive Director

Appointed with effect from
2 March 2023

BAdmin
BAdmin (Hons)
Postgraduate Diploma (General Management)
MBA



Nonzukiso Siyotula (41)
Independent
Non-executive Director

Appointed with effect from
2 March 2023

BAcc
CA(SA)
MBA



Luzuko Mbotya (41)
Chief Financial Officer

Appointed with effect from
1 December 2023

CA(SA)
MPhil (Development Finance)
Postgraduate Diploma (Accountancy/CTA)



Fefekazi Sefara (53)
Company Secretary

Appointed with effect from 1 July 2018

Bluris
LLB
Postgraduate Diploma (Interpretation and
Drafting of Contracts)
Admitted Attorney of the High Court of
South Africa
LLM

Our Executive Management



Nompumelelo (Mpumi) Mpofu (59)
Chief Executive Officer

BA (Hons) (Urban and Regional Planning)
Postgraduate Degree in Town Planning



Luzuko Mbotya (41)
Chief Financial Officer

CA(SA)
MPhil (Development Finance)
Postgraduate Diploma (Accountancy/CTA)



Macdonald Maluleke (49)
Chief Procurement Officer

Appointed effective 1 December 2024

BCom (Hons) (Supply Chain Management)
Professional Diploma (Procurement and Supply)
Bachelor of Business Administration



Mthoko Mncwabe (48)
Chief Information Officer

Precautionary suspension with effect from 8 August 2024

BSc (Computer Science and Mathematics)
BSc (Hons) (Computer Science)
MBA



Terence Delomoney (57)
Group Executive:
Operations Management

Resigned effective 30 May 2025

BAcc
Postgraduate Diploma in Accountancy
CA(SA)



Mzwandile Petros (65)
Group Executive:
Enterprise Security

Precautionary suspension effective 9 July 2025

National Qualifications Framework level 8
Diploma (Secondary School Teaching)
Advanced Diploma (Public Administration)



Lungile Langa (47)
Group Executive:
Human Resources

BA
Masters Diploma in Human Resources Management
BA (Hons) Industrial Psychology
MPhil (Industrial Psychology)
Qualified Industrial/Organisational Psychologist



Laurene Less (59)
Group Executive:
Corporate Services

BA (Political Science and Psychology)
MA (Public Administration)

Our Executive Management *continued*



Lauriette Sesoko (60)

Group Executive: Commercial and Business Development

BCom
MBL
Diploma in Company Direction



Charles Shilowa (53)

Group Executive: Capital Infrastructure and Asset Management

BSc (Chemistry and Biochemistry)
BSc (Eng) (Chemical)
MBA (Finance)
HDip Tax Law
Postgraduate Certificate (Project Finance)
Postgraduate Certificate (Corporate Finance)
Postgraduate Certificate (Private Equity)



Sthembiso Ngwenya (42)

Chief Audit Executive

BCom (Hons) (Accounting)
CA(SA)



Maserole Mokoena (47)

Acting Chief Information Officer

Acting effective 13 August 2024 to 31 January 2025

CA(SA)
BCom
BCom (Hons)



Sello Makhubela (51)

Interim Chief Information Officer

Appointed 17 February 2025

BCom (Informatics)
BSc (Chemistry)
Diploma (Datametrics)
MBA

Executive MANAGEMENT Demographics

GENDER DIVERSITY

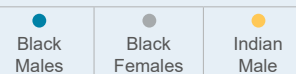
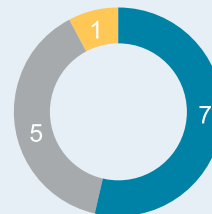


8 Males

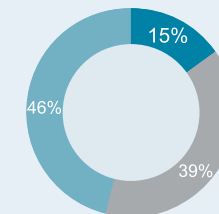


5 Females

DEMOGRAPHICS



AGE



About our Board

As recommended by King IV™ and as set out in the Group's memorandum of incorporation, the Board comprised eight Independent Directors and two Executive Directors at 31 March 2025.

Dr Sandile Nogxina retired as a Director and Chairperson of the Board on 20 September 2024 after the annual general meeting, with Ntombifuthi Zikalala Mvelase stepping in as interim Chairperson, relinquishing her position as a lead Independent Director.

The roles and responsibilities of the Directors are set out in the Board charter, which is reviewed annually. The Board is responsible for the leadership, control and performance of the Group in line with legislation, regulations and best practice. Each Board member has a fiduciary duty to act in good faith and in the best interests of the Group.

The Board delegates certain obligations to its Committees without abdicating its responsibilities. The six Committees met as scheduled during the reporting period and their activities are outlined below. Each Committee operates within formal terms of reference, which are reviewed annually.

The Board is satisfied that the delegation of authority framework provides role clarity and supports the effective exercise of authority and responsibilities.

Diversity

Board diversity is crucial to stay relevant in a rapidly transforming society. The Board embraces gender, ethnic, race and age diversity to satisfy this criterion and to ensure its effectiveness in a complex social and business landscape. Our shareholders, who are responsible for the nomination and appointment of Board members, recognise the need for diversity and support its application.

In addition, the Board maintains a diverse and inclusive culture that encourages robust discussion without bias, discrimination and harassment.

Wide-ranging Skills

Board members are appointed for their knowledge and experience, providing the broad base of skills necessary to achieve the Group's objectives. Individual members are capacitated through development of skills directly relevant to the business. These include aviation, law, policy, strategy, finance, corporate finance, accounting, auditing, economic regulation, governance, asset and risk management, stakeholder relationship management, international relations and information and communications technology (ICT).


Key Focus Areas

In line with the focuses identified and communicated in the 2023/24 integrated report, and informed by the changing operating environment, the key Board focuses for 2024/25 included:

- Implementation of Group strategy
- Group performance
- Efficiency of supply chain management
- Delivery of permission and capital projects
- Transformation
- Security of airports
- Reputation management
- Reduction of irregular, fruitless and wasteful expenditure
- Macroeconomic environment and geopolitical issues affecting the strategy of the Company
- Jet fuel security
- Action plans from the Board evaluation
- Employee value proposition
- Treasury policy framework
- ICT governance

- Permission application 2024 to 2028
- Reviewed governance and control framework
- Employee value proposition roadmap
- Reviewed passenger experience and mobilisation strategy and implementation plan
- ACSA private public partnership framework
- Aerotropolis and cities strategy, including reviewed masterplans for airports
- ESG reporting strategy and policy
- Reconfiguration of strategy and sustainability division
- Wage negotiations
- Success criteria for 2024/25 key performance indicators
- Reviewed delegated level of authority manual, policy and framework
- Enterprise security and compliance masterplan
- Report on King IV Report™ recommended practices
- Hydrogen and its potential to reduce carbon footprint at airports
- Zondo Commission Report action plan
- ESG reporting framework
- Ethics strategy
- Partnership strategy
- Growth and non-aeronautical revenue strategies
- Condonation and write-off of irregular, fruitless and wasteful expenditure
- 2024/25 audited Annual Financial Statements and Auditor-General report, 2024/25 to 2025/26
- Corporate plan – financial plan and borrowing plan action plan for the Board effectiveness evaluation report
- Company quarterly reports
- Policies and frameworks
- Proposed disposal of ACSA shares in Guarulhos Participações SA
- Mitigation of strategic risks and stakeholder engagements.

About our Board *continued*

During the year, the Board approved several additional reports, policies, strategies and plans. The full list appears in the Governance and Remuneration Report that accompanies this integrated report. This is available at www.acsa.co.za 

The Board held its annual strategy review session from 15 to 17 November 2024 and a risk assessment session on 17 November 2024. The annual general meeting was on 20 September 2024.

The Board is satisfied that it executed its responsibilities fully during the reporting period.

Board Attendance

The Board held 20 meetings during the reporting period.

BOARD																				
Name of Director	USM	SM	USM	SSM	SSM	SM	AGM	USM	USM	SM	USM	USM	USM	USM	USM	SSM	SM	USM	USM	USM
	24/04/24	12/06/24	03/07/24	30/7/24	23/08/-24	11/09/24	20/09/24	06/11/24	15/11/24	05/12/24	11/12/24	12/12/24	17/01/25	21/01/25	30/01/25	27/02/25	12/03/25	20/03/25	25/03/25	27/03/25
Dr Sandile Nogxina (Chairperson) Retired at the annual general meeting on 20 September 2024	A	x	x	x	A	x	x	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr Kgabo Badimo	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Dudu Hlatshwayo	x	A	x	x	x	x	x	x	x	x	x	x	x	x	x	x	A	x	x	A
Andile Khumalo	x	x	x	x	x	x	x	x	x	x	A	x	x	x	x	x	x	x	A	A
Gcobani Mancotywa	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	A	x	A
Nompumelelo Mpofo	x	x	x	x	x	x	x	N/A	x	x	x	x	N/A	N/A	N/A	x	x	x	x	x
Luzuko Mbotya	x	x	x	x	x	x	x	N/A	x	x	x	x	N/A	N/A	N/A	x	x	x	x	x
Ntombifuthi Zikalala Mvelase (interim Chair with effect from 1 October 24)	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Yershen Pillay	A	x	x	x	x	x	x	x	x	x	A	x	A	x	x	x	x	A	A	A
Sibongile Sambo	x	x	x	x	x	x	x	x	x	x	A	x	x	x	x	x	x	x	x	x
Nonzukiso Siyotula	x	x	x	x	x	x	x	x	x	x	A	x	A	x	x	x	x	A	A	x

SM = Scheduled Meeting

USM = Unscheduled Special Meeting

SSM = Scheduled Special Meeting

AGM = Annual General Meeting

About our Board *continued*

AUDIT AND RISK COMMITTEE

Name of Director	SM	SSM	USM	SSM	SM	SSM	SM	SSM	SM	SSM	USM
	30/04/24	30/05/24	26/06/24	26/07/24	31/07/24	16/08/24	30/10/24	26/11/24	30/01/25	25/02/25	31/03/25
Ntombifuthi Zikalala Mvelase*	x	x	x	x	x	x	N/A	N/A	N/A	N/A	N/A
Nonzukiso Siyotula (Chairperson)	x	x	x	x	x	x	x	x	x	x	x
Dudu Hlatshwayo	x	x	x	x	x	x	x	x	x	x	x
Yershen Pillay	x	x	A	x	x	x	x	x	x	x	x
Andile Khumalo	x	x	x	x	x	x	x	x	x	x	x

* Ntombifuthi Zikalala Mvelase retired from this Committee at the Company's annual general meeting on 20 September 2024

BOARD INVESTMENT COMMITTEE

Name of Director	SM	SM	USM	USM	USM	USM	SM	USM
	16/05/24	15/08/24	10/09/24	20/11/24	27/11/24	05/12/24	21/02/25	31/03/25
Dudu Hlatshwayo (Chairperson)	x	x	x	x	x	x	x	x
Ntombifuthi Zikalala Mvelase	x	x	x	A	A	A	N/A	N/A
Andile Khumalo	x	x	x	x	x	x	x	x
Gcobani Mancotywa	x	x	x	x	x	x	x	x
Nompumelelo Mpofo	x	x	x	x	x	x	x	x
Yershen Pillay	x	x	A	x	A	x	x	x



BOARD ECONOMIC REGULATION COMMITTEE

Name of Director	SM	SM	SM	SM
	27/05/24	26/08/24	25/11/24	24/02/25
Dr Sandile Nogxina (Chairperson – retired on 20 September 2024 at the annual general meeting)*	x	x	N/A	N/A
Nonzukiso Siyotula	x	x	x	x
Dudu Hlatshwayo	x	x	x	x
Gcobani Mancotywa	x	x	x	x
Yershen Pillay	x	x	x	x
Ntombifuthi Zikalala Mvelase (interim Chairperson with effect from 1 October 2024)**	x	x	x	x
Sibongile Sambo***	N/A	N/A	x	x

* Dr Sandile Nogxina ceased to be a member of this committee subsequent to him being retired at the Company's annual general meeting held on 20 September 2024

** Ntombifuthi Zikalala Mvelase was appointed interim Chairperson with effect from 1 October 2024

*** Sibongile Sambo became a member on 23 October 2024

INFORMATION, COMMUNICATION, TECHNOLOGY COMMITTEE

Name of Director	SM	SM	USM	SM	SM
	13/05/24	06/08/24	14/08/24	12/11/24	11/02/25
Sibongile Sambo	x	x	x	x	x
Dudu Hlatshwayo	x	x	x	x	x
Yershen Pillay (Chairperson)	x	x	x	x	x
Dr Kgabo Badimo	x	x	x	x	x
Nonzukiso Siyotula	x	x	A	x	x

About our Board *continued*

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE

Name of Director	SM	SM	USM	SM	USM	SM	USM
	09/05/24	08/08/24	29/08/24	20/11/24	20/01/25	13/02/25	10/03/25
Sibongile Sambo (Chairperson)***	x	x	x	x	x	x	x
Gcobani Mancotywa	x	x	x	x	x	x	x
Dr Sandile Nogxina (Retied at the annual general meeting 20 September 24)*	x	x	x	N/A	N/A	N/A	N/A
Dr Kgabo Badimo	x	x	x	x	x	x	x
Ntombifuthi Zikalala-Mvelase**	x	x	x	x	x	x	x
Nonzukiso Siyotula	x	x	x	x	A	x	x

SOCIAL AND ETHICS COMMITTEE

Name of Director	SM	SM	USM	SM	SM
	14/05/24	13/08/24	22/08/24	19/11/24	20/02/25
Sibongile Sambo	x	x	x	x	x
Dr Kgabo Badimo	x	x	x	x	x
Andile Khumalo	x	x	x	x	x
Gcobani Mancotywa (Chairperson)	x	x	x	x	x
Nompumelelo Mpofu	x	x	x	x	x

* Ntombifuthi Zikalala Mvelase retired as the Chairperson of the Committee on 1 October 2024 pursuant to her appointment as interim Chairperson of the Board

** Sibongile Sambo was appointed Chairperson of the Committee on 23 October 2024

*** Dr Sandile Nogxina ceased to be a member of this committee subsequent to him being retired at the Company's annual general meeting held on 20 September 2024

Board Evaluation

Evaluation of the performance of the Board and its Committees is undertaken annually in line with the evaluation of the Board and Board Committees policy, which is available at www.acsa.co.za ©

Annual performance evaluations, which are either conducted by an external service provider or facilitated by the Company Secretary, enable the Board to monitor and improve its performance. These evaluations include an assessment of the Board as a whole as well as assessments of the Chairperson of the Board, individual Directors, Board Committees and chairpersons of the Committees.



About our Board *continued*

Committees of the Board and their Work

Audit and Risk Committee Chairperson: Nonzukiso Siyotula* Attendance: 100%	
Members	Andile Khumalo [^] Dudu Hlatshwayo Ntombifuthi Zikalala Mvelase* Yershen Pillay
Number of meetings	11
Committee focuses for the year	<ul style="list-style-type: none"> • The 2024/25 to 2026/27 corporate plan • Group performance • Group financial sustainability • Group going-concern status • Elimination of fruitless and wasteful expenditure • Reduction of irregular expenditure • Alignment of the delegated levels of authority to the governance framework and operating model • External audit strategy • External audit reports • Response plan for the external audit report • Risk management and the Group risk appetite and tolerance levels • Performance of internal audit • Internal audit activity and combined assurance reports • Assessment of the independence of the external auditor • Evaluation of the CFO and the finance function • Integrated Annual Report for 2023/24 • Plans, policies and frameworks within the mandate of the Committee • Compliance matters • Governance matters
Material matters	<ul style="list-style-type: none"> • Business sustainability • Financial sustainability • Risk management • Value creation • Business integration and operational planning • Legal and regulatory compliance • Governance

Board Economic Regulation Committee Chairperson: Dr Sandile Nogxina* Attendance: 100% Chairperson: Ntombifuthi Zikalala Mvelase** Attendance: 100%	
Members	Dudu Hlatshwayo Gcobani Mancotywa Sibongile Sambo*** Nonzukiso Siyotula Yershen Pillay
Number of meetings	4
Committee focuses for the year	<ul style="list-style-type: none"> • Implementation of the economic regulation strategy • Implementation of the 2024 to 2028 permission • Plan for implementation of the permission projects • Monitoring of risks pertaining to economic regulation
Material matters	<ul style="list-style-type: none"> • Delivery of permission projects • Company performance on service standards • Execution risks • Legal and regulatory compliance

* Dr Sandile Nogxina ceased to be a member of this committee subsequent to him being retired at the Company's annual general meeting held on 20 September 2024

** Ntombifuthi Zikalala Mvelase became Chairperson on 1 October 2024

*** Sibongile Sambo became a member on 23 October 2024

[^] Andile Khumalo ceased to be a member of the Committee post year-end on 11 June 2025 after having being assessed as factually but not legally independent

* Ntombifuthi Zikalala Mvelase retired from this Committee at the Company's annual general meeting on 20 September 2024

About our Board *continued*

Board Investment Committee Chairperson: Dudu Hlatshwayo* Attendance: 100%

Members	Dr Kgabo Badimo Andile Khumalo Gcobani Mancotywa Nompumelelo Mpofo Yershen Pillay Ntombifuthi Zikalala Mvelase*
Number of meetings	8
Committee focuses for the year	<ul style="list-style-type: none"> • Execution of major capital projects • Jet fuel security • Treasury activities • Consideration of policies and strategies within the mandate of the Committee • 2023/24 Board and Committee evaluation action plans • Commercial activities • Group investments and property developments • Strategies and policies within the Committee's mandate • Execution of risk assessment • Risks within the mandate of the Committee
Material matters	<ul style="list-style-type: none"> • Delivery of capital projects • Performance of investments • Revenue generation execution risks

* Ntombifuthi Zikalala Mvelase retired from this Committee at the Company's annual general meeting on 20 September 2024



Human Resources, Remuneration and Nominations Committee Chairperson: Ntombifuthi Zikalala Mvelase* Attendance: 100% Chairperson: Sibongile Sambo** Attendance: 100%

Members	Sibongile Sambo (Chairperson)** Gcobani Mancotywa Dr Sandile Nogxina*** Dr Kgabo Badimo Ntombifuthi Zikalala Mvelase* Nonzukiso Siyotula
Number of meetings	7
Committee focuses for the year	<ul style="list-style-type: none"> • Review of the employee value proposition • Initiatives for restoration of the proposition • Implementation of the macro structure • Board and Committee evaluation action plans • Policies, plans and frameworks within its mandate • Implementation of the people and culture strategy • Risks within its mandate
Material matters	<ul style="list-style-type: none"> • Employee value proposition • Business sustainability • Financial sustainability • Business growth • Business integration and operational planning • Acquisition and retention of skills • Legal and regulatory compliance • Governance

* Ntombifuthi Zikalala Mvelase retired from this Committee at the Company's annual general meeting on 20 September 2024

** Sibongile Sambo was appointed Chairperson of the Committee on 23 October 2024

*** Dr Sandile Nogxina ceased to be a member of this committee subsequent to him being retired at the Company's annual general meeting held on 20 September 2024

About our Board *continued*

Information, Communication, Technology Committee

Chairperson: Yershen Pillay

Attendance: 100%

Members	Dr Kgabo Badimo Dudu Hlatshwayo Sibongile Sambo Nonzukiso Siyotula
Number of meetings	5
Committee focuses for the year	<ul style="list-style-type: none"> • Implementation of the information technology strategy • Governance of technology and information • Cybersecurity • Innovation • Progress of ICT projects • ICT audit findings • Board and Committee evaluation action plans • Risks within its mandate
Material matters	<ul style="list-style-type: none"> • Innovation • Business sustainability • Financial sustainability • Business growth • Business integration and operational planning • Digital transformation • Cybersecurity • Governance



Social and Ethics Committee

Chairperson: Gcobani Mancotywa

Attendance: 100%

Members	Dr Kgabo Badimo Andile Khumalo Nompumelelo Mpofo Sibongile Sambo
Number of meetings	6
Committee focuses for the year	<ul style="list-style-type: none"> • Implementation of the ESG strategy • Economic transformation • Stakeholder relations • Ethics • Reputation of the Group • Socioeconomic development • Environmental, health and public safety • Enterprise security • Consequence management • Board and Committee evaluation action plans • Risks within its mandate
Material matters	<ul style="list-style-type: none"> • Business sustainability • Brand, reputation and stakeholder management • Economic transformation • Public safety • Security • Legal and regulatory compliance • Consequence management • Governance



4 Corporate Governance



- 31 Our Corporate Governance Framework
- 31 Our Governance Approach

Our Corporate Governance Framework

Our robust and embedded corporate governance framework enables agility in responding to business challenges, while ensuring clear roles, responsibilities and accountability across the organisation.

Our Governance Approach

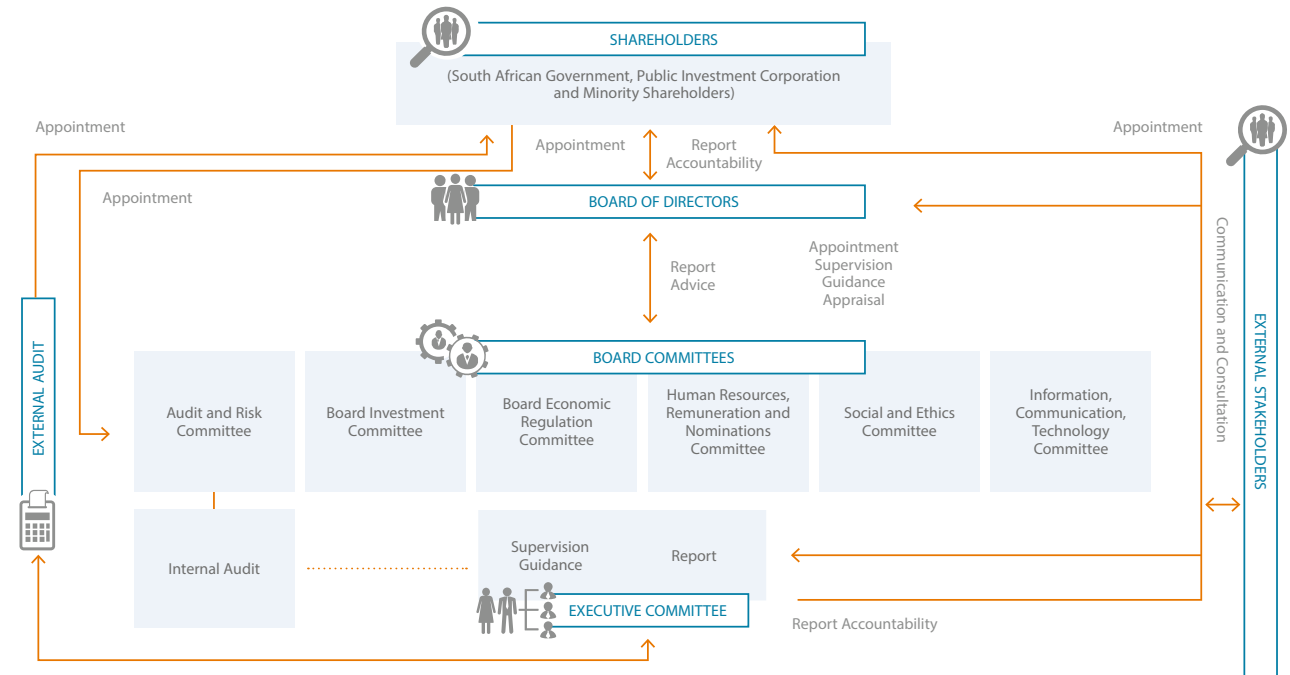
Our governance framework reflects our mandate to acquire, establish, develop, provide, maintain, manage, operate and control airports, their facilities and services, and adheres to best practice. It facilitates efficient response to issues to secure our sustainability and to position the Group for growth.

The Board oversees the strategic direction, control and sustainability of the Group, with the Directors providing independent, informed and effective judgment, promoting transparency and enabling effective decision-making. The Board works closely with the Minister of Transport, the Auditor-General of South Africa and other state entities to ensure that ACSA is an efficient and well-governed entity that adheres to good governance at all times. It scrutinises high-risk business aspects, ensuring that robust mitigation measures are instituted and monitors anomalies such as irregular, wasteful and fruitless expenditure.

As the custodian of sound corporate governance, the Board ensures the highest standards of governance, ethics and integrity. It defines strategy, governance structures and key performance measures and maintains an enabling and transparent culture. An ethics pledge is signed by all members as a denoted commitment to ethical leadership.

A full analysis of how we adhere to King IV™ principles is given in our Governance and Remuneration Report, which also outlines more details on Board Committees and our remuneration policies and practices.

The Board and its Committees are responsible for the strategic direction of the Group and for financial and fiduciary oversight. Exco, led by the CEO, manages day-to-day operations.

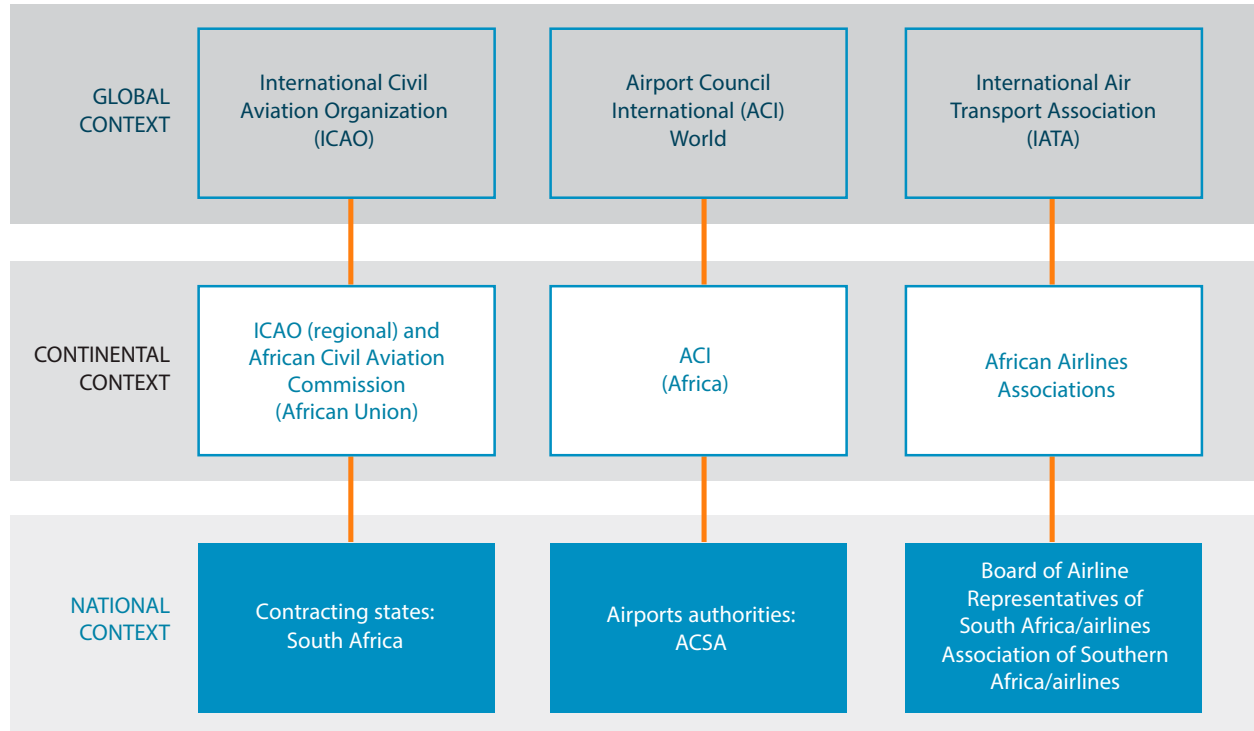


Internal governance structures are regularly reviewed in the light of our evolving business environment.



Our Corporate Governance *continued*

ACSA's Relationship to International Governance Institutions

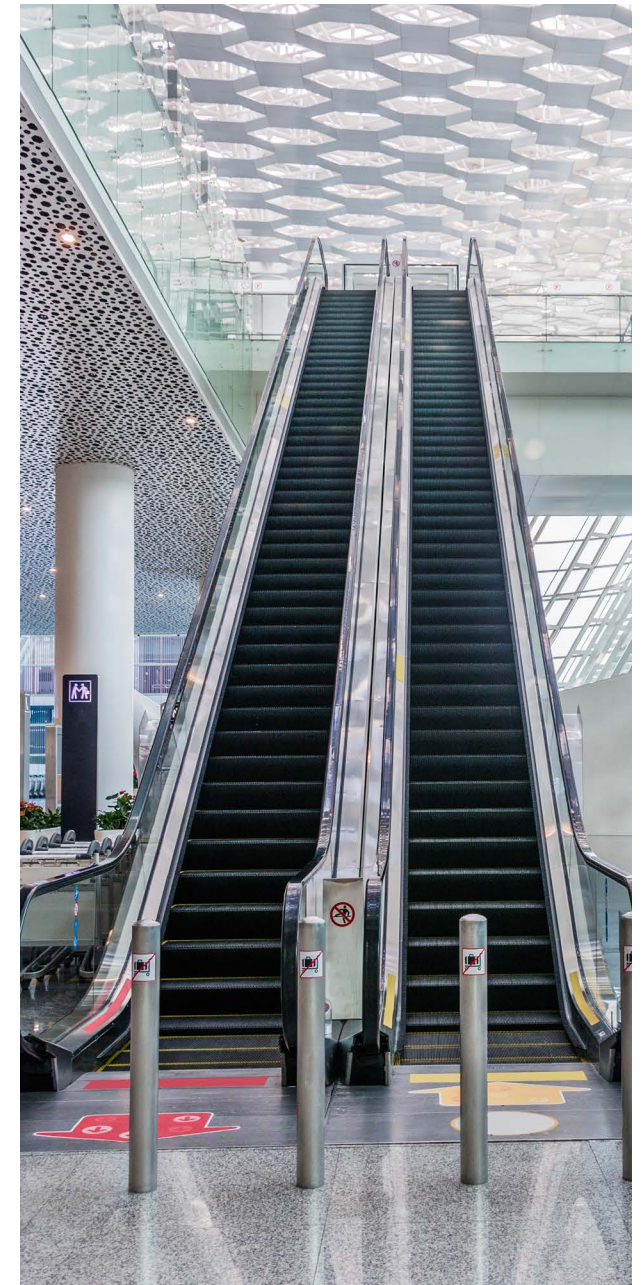


Our Focuses

Ethical, transparent and effective leadership sets the tone for our team to operate in the best interests of all stakeholders. Through attitude, mindset and behaviour, the executive leads by example. Our focuses are clearly defined, as is accountability for all deliverables. These are detailed in our Governance and Remuneration Report, as is our governance performance.

Our Performance

Our governance performance across the business is outlined in our Governance and Remuneration Report.



5 Strategy and Value Creation



- 34 Message from the CEO
- 37 Message from the CFO
- 41 Our Strategy
- 45 The Six Capitals



Message from the CEO

Nompumelelo Mpopu Chief Executive Officer

'With strategic partners, ACSA will explore and implement cutting-edge solutions to develop South African airports as hubs for innovation and entrepreneurship, fostering a future-focused, competitive and resilient aviation ecosystem.'

As the financial year ended in March 2025, we were reminded that the path of progress is rarely linear. This year under review was one of contrasts, with strong financial results on one hand and operational headwinds on the other. It has demanded from us not only commercial discipline and executional rigour, but humility, self-reflection and renewed accountability.

As a state-owned company, ACSA carries an elevated public mandate to serve as both a custodian of crucial national infrastructure and a responsible corporate citizen. The expectations placed on us are immense and rightly so. Our work extends beyond airports and air travel to facilitation of economic connectivity, enabler of trade and tourism and manager of gateways through which South Africa engages with the world. This dual identity of commercial operator and national economic development actor means that our performance is not measured just by balance sheets and earnings before interest, tax, depreciation and amortisation margins, but by how effectively we uphold service delivery, safety, inclusion and continuity of operations in the public interest.

Financial strength amid operational challenges

During the year under review, we navigated several operational challenges that tested our resilience and sharpened our

focus on continuous improvement. National concerns over jet fuel security were compounded by fuel system failures that temporarily affected operations, affecting public confidence in our service delivery. In response, we implemented a redundant fuel system, reconfigured infrastructure and strengthened protocols as well as stakeholder collaboration measures that have enhanced transparency, accessibility, and continuity of fuel supply across our network. This included engagement with the fuel industry, which has become import dependent and, therefore, supply which has become import dependent and therefore supply insecure with the closure of the Sapref Refinery.

The transition to a new parking system also presented challenges, causing frustration for some travellers. This was fully resolved by year-end, with valuable lessons now informing broader initiatives to improve efficiency, customer experience and operational readiness.

We are acutely aware of public expectations and the scrutiny that comes with being a state-owned entity. During the year, issues relating to internal control lapses were raised publicly, including allegations concerning procurement irregularities and unethical conduct. We treat these matters with the utmost seriousness and continue to take decisive

action and consequence management, reinforcing a culture of accountability, zero tolerance for unethical behaviour and rigorous oversight of internal controls. As custodians of public assets and funds, we remain committed at all times to prudent and responsible financial stewardship.

Despite these challenges, the Group delivered solid results, growing revenue by 13% year-on-year and profit, and paying dividends to our shareholders for the second successive year since Covid-19, managing operating expenditure efficiently, and advancing key capital projects that have continued to and will continue to resolve bottlenecks and resolve network-wide reliability.

Looking ahead, we will build on this momentum by deploying advanced systems and renewable energy solutions in line with South Africa's just energy transition. This will not only address emerging risks, including the latent threat of grid instability, but also strengthen our control environment, enhance ethical governance and position ACSA as a trusted and sustainable gateway for trade, tourism and connectivity across the region.

Global aviation and demand

Global air travel has now fully recovered and surpassed pre-

Message from the CEO *continued*

Covid-19 levels according to figures released by IATA in the first quarter of the 2025 calendar year. However, our network has not yet fully recovered, due largely to structural shifts in the domestic aviation market, where four carriers ceased operations, reshaping the landscape and constraining seat capacity. These drawbacks were compounded by slow economic growth, elevated inflation and persistently high interest rates, all of which have exerted pressure on consumer disposable income and discretionary travel.

Demand for travel across the ACSA network rose by 3.7% year-on-year, reaching just over 90% of the peak achieved in 2019/20. This growth has been driven by the continued resilience of the 'golden triangle' of Johannesburg, Cape Town and Durban, with O.R Tambo International Airport, alone, accounting for nearly half of the total passenger throughput across our network. Its scale and connectivity remain a bellwether for the broader aviation sector in South Africa.

However, Cape Town International Airport is golden triangle leader with respect to recovery, with international passenger volumes surpassing pre-Covid levels by 21%, a remarkable reflection of the airport's growing global appeal. Domestic travel, while slightly behind, is tracking at just over 90% of 2019/20 levels, in line with overall network performance. This surge is not merely a rebound, but a sign of structural changes in Cape Town's travel profile. Once predominantly a leisure-driven destination, the city is increasingly attracting business travel, supported by a more diversified economy and stronger intracontinental connectivity. Airline yields have also improved significantly, reinforcing the commercial viability of routes into the city. However, the market remains highly seasonal, requiring ongoing strategic engagement with carriers, tourism partners and regional stakeholders to sustain demand year-round.

Globally, air traffic dynamics remain fluid. While Asia Pacific continues to outperform, demand is softening in North

America and the Middle East. Passenger load factors are under pressure globally as capacity growth outpaces demand. Regionally, Africa remains promising, with African carriers growing above the global average, buoyed by strong intra-African and Africa-Asia demand.

Airport Infrastructure Developments in Africa

Large-scale infrastructure projects across African airports signal a continental race for relevance. From West Africa to East Africa, countries are investing aggressively, often with state backing, to position their airports as competitive hubs in a future marked by growing intra-African trade, regional integration and tourism demand. This trend presents both opportunity and risk for ACSA. While there is room for collaboration and peer learning, rival hubs in Cairo, Addis Ababa, Nairobi and others are determinedly courting transit traffic and long-haul partnerships through modern facilities, incentives and long-term commercial strategies.

To counteract this, we are stepping up infrastructure development, benchmarking ourselves against global peers and strengthening strategic alliances. In September 2024, we signed a landmark sister airport agreement with the City of Atlanta, United States of America, for Hartsfield-Jackson

Atlanta International Airport, the world's busiest airport by passenger volume. This partnership reflects our commitment to service excellence, operational learning and positioning the golden triangle as a best-in-class continental gateway. Through the investment of over R21.7 billion in infrastructure, our world class airport network is poised to remain the leading network on the continent, focusing on innovation and technology enhancement for excellent passenger experience and increased air cargo operations. To achieve this our focus will also be in improving our capability through training the next generation of aviation professionals.

Infrastructure Pipeline

ACSA's infrastructure investment programme approved by the Economic Regulator stands at R21.7 billion over the next five years, with just over R1.4 billion already spent. This capital will be deployed across our national network to enhance capacity, elevate passenger experience and unlock new growth corridors in line with South Africa's developmental agenda.

Far from just brick and mortar, these projects are catalysts for inclusive growth through creation of jobs, local enterprise development and enhanced regional competitiveness.

Flagship projects include:



Cape Town

Cape Town International Airport: Reconfiguration of the domestic arrivals terminal, runway realignment, terminal redevelopment and addition of domestic departure gates.

Johannesburg

O.R Tambo International Airport: Midfield cargo terminal development phase one, the midfield passenger terminal complex in the next permission, a new bus station and public transport interchange.

Other

Regional airports: Terminal expansion at George Airport, terminal development at Chief Dawid Stuurman International Airport and departure lounge expansion at King Phalo Airport.

Message from the CEO *continued*

Aeronautical Revenue Performance

Aeronautical income fell short of the corporate plan target by R68 million (a 2% variance), due primarily to underperformance in international aircraft traffic movements and shifts in aircraft type deployment. While domestic passenger volumes grew, international aircraft movement was lower than anticipated. This, combined with evolving airline fleet strategies, made forecasting particularly complex. Budget assumptions, which relied on regression models based on historical aircraft mix and load factors, did not fully capture airline operational adjustments. These included variations in maximum take-off weight and shifting seat configurations, especially on long-haul routes.

Revenue generation is further complicated by the unpredictability of unscheduled traffic and the sensitivity of aircraft types to landing and parking charges. Although tariffs were adjusted, decimal rounding and site-level assumptions introduced small variances across revenue lines. Going forward, we will strengthen our forecasting models to integrate real-time data and strategic airline engagement, enhancing our ability to anticipate deployment changes and optimise route economics.

Supply Chain Management

During the year, we repositioned our supply chain management function as a standalone division, separate from finance, and led by a dedicated Group Executive. This underscores our commitment to effective operationalisation of the corporate plan, with clearly defined functional accountability and improved procurement governance. To enhance agility, responsiveness and strategic delivery, the division continues to strengthen its core capabilities and strive for greater flexibility. These steps will not only enhance procurement outcomes and eliminate irregular, fruitless and wasteful expenditure in line with the PFMA, but will deepen our socioeconomic development role.

Supply chain management plays a central role in supporting and enabling inclusive economic participation, with a targeted focus on small, medium and micro enterprises, particularly those owned by women, youth and persons with disabilities. Through supplier development, equitable procurement practices and local enterprise support, ACSA continues to leverage its supply chain to drive transformation, create opportunities and foster meaningful participation in aviation and the economy.

Innovation – Rethinking the Airport of the Future

Innovation is embedded in our strategic pillars to drive sustainable growth and operational efficiency and reimagine the airport experience. In this disruptive era, the future belongs to those who challenge orthodoxy and embrace new thinking.

We have entered strategic partnerships with institutions such as the Council for Scientific and Industrial Research and The Innovation Hub Management Company. Together, we are exploring avenues for aviation research and development, airport digitisation and operational intelligence to build smarter, more responsive airports, enabled by data, driven by sustainability and designed around the needs of people.

We are striving to position South African airports as living laboratories for innovation and entrepreneurship, where startups and established firms can co-create the next generation of aviation solutions, from biometric and autonomous ground support processes to predictive maintenance and energy optimisation.

Hosting of 33rd ACI Africa Annual General Assembly

ACSA successfully hosted the annual general assembly from 16 to 22 September 2024 at the newly built ACSA International Indaba Conference Centre in Johannesburg. The event brought together more than 75 airport members from 54 African countries, overseeing a combined portfolio

of 265 airports, alongside regulators and industry partners, to discuss innovation, sustainability, safety and regulatory frameworks. Delegates participated in expert workshops, hands-on exercises and the Africa Aerospace and Defence Expo at Air Force Base Waterkloof in Pretoria. The assembly highlighted the crucial role of collaboration and strategic partnerships.

Our Commitment to Excellence

Challenges aside, 2024/25 enabled us to recommit to our stakeholders, our strategy and our purpose. In the year ahead, our strategic intent is to 'innovate, grow and sustain'. These pillars are not simply aspirational – they are the foundation on which we will navigate complexity, unlock value and future-proof our business in a rapidly evolving global aviation ecosystem.

We enter the new year with renewed clarity on becoming a globally competitive airport operator, deeply rooted in public service, economic development and sustainable innovation-fuelled growth. We remain firmly committed to the people of South Africa, to our airline and commercial partners and to every passenger who passes through our airports.

The runway ahead is long, but we are aligned, we are agile and we are ascending.



Nompumelelo Mpfu
Chief Executive Officer



Message from the CFO

Luzuko Mbotya *Chief Financial Officer*

ACSA's financial stewardship is anchored in disciplined management of the six capitals, driving sustainable value creation for shareholders and stakeholders. For the year ended 31 March 2025, we delivered robust financial growth, with revenue increasing from R7.0 billion to R7.9 billion, reflecting strong performance across both aeronautical and non-aeronautical streams. This revenue growth underpins our ability to generate value and supports ongoing investment in infrastructure and services.

EBITDA reached R2.9 billion, with a healthy EBITDA margin of 37%, demonstrating operational efficiency and successful revenue diversification. Net profit increased to R1.1 billion, bolstered by effective cost management and strengthened internal controls.

Capital expenditure rose to R861 million, reaffirming our commitment to renewing and expanding infrastructure to sustain operational excellence and long-term growth. Our non-aeronautical revenue now constitutes 49% of total revenue, highlighting the success of diversifying income sources to enhance financial resilience.

The Company declared a total dividend of R310 million, comprising R113 million for ordinary shares and R197 million for preference shares, reflecting ACSA's strong cash generation and commitment to returning value to shareholders.

Our asset base expanded from R31 billion to R32 billion, signalling ongoing investment in high-quality, income-generating infrastructure. This growth in assets enhances the Company's capacity to generate future cash flows and strengthens the collateral base supporting its debt profile. ACSA maintains a robust balance sheet, with a net debt to capitalisation ratio of just 8% and a net debt-to-EBITDA ratio of 0.63x, well within all covenant requirements. The liquidity buffer of R3.4 billion at the end of March 2025 provides substantial coverage for upcoming capital expenditure and debt maturities, reinforcing our strong going-concern status.

Consistent compliance with all financial covenants since the Covid-19 pandemic reflects prudent financial governance and risk mitigation. The planned repayment of the final tranche of the AFD2 loan in January 2026 will eliminate associated loan covenants, affording greater operational flexibility and financial agility. Key financial ratios such as a return on equity of 5.6% and return on capital employed of 6.4% are evidence of ongoing value delivery to shareholders, while the cost to-income ratio of 80% underscores disciplined operational management.

By strategically mobilising financial, manufactured, intellectual, human, social and relationship, and natural capitals, ACSA continue to maximise asset utilisation, drive innovation and builds stakeholder trust. This integrated

approach solidifies our position as a key enabler of South Africa's economic growth and global connectivity, ensuring resilience amid market uncertainties and sustained long-term shareholder value creation.

Looking ahead

Building on its solid financial performance and robust balance sheet, ACSA's focus in the upcoming years will prioritise continued revenue growth through diversification and optimisation of both aeronautical and non-aeronautical streams. We will enhance cost rationalisation efforts for operational efficiency and maintain disciplined financial management.

Capital allocation will remain strategic and prudent, targeting infrastructure investments that drive long-term asset value and operational excellence while supporting sustainable growth and enhanced passenger experiences. We will continue to leverage innovation and data-driven decision-making to improve asset utilisation and financial outcomes.

Strengthening our liquidity position and maintaining compliance with financial covenants remain key priorities, alongside proactive debt management, which includes the smooth repayment of the remaining AFD2 loan tranche in January 2026. This will improve financial flexibility and reduce covenant constraints, enabling greater agility in responding to market opportunities and risks.

Luzuko Mbotya
Chief Financial Officer

Financial Performance Analysis

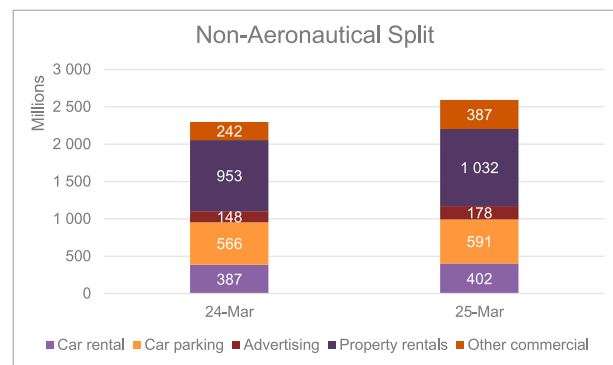
Revenue

Total revenue increased by 12% to R7.9 billion (2023/24 R7.0 billion):

Aeronautical revenue of R4.1 billion (2023/24: R3.6 billion). Revenue recorded 13% increase on prior year due to these significant contributions:

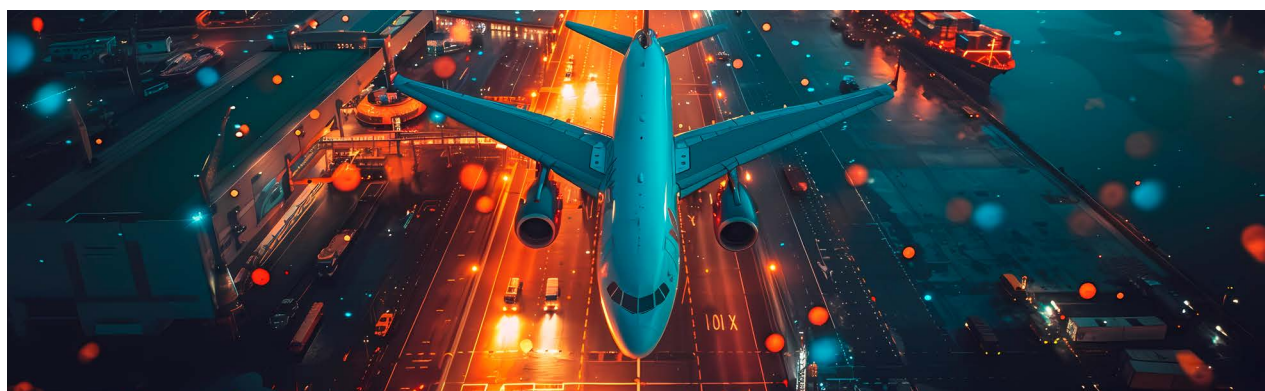
- Aircraft movements 1% higher than the prior year.
- Departing passengers 4% higher than the prior year; and
- Implementation of 10.1% on tariffs.

Non-aeronautical revenue improved by 12% to R3.8 billion (2023/24: R3.4 billion), reflecting a significant improvement in trade conditions during the year under review.



Air Traffic Movements:					
Flight Type	2019/20	2021/22	2022/23	2023/24	2024/25
International	40 707	22 792	33 156	39 249	40 423
Regional	12 134	6 732	9 354	11 494	12 104
Domestic	132 324	91 026	109 075	122 601	120 210
Unscheduled	65 726	56 267	60 203	54 992	40 558
Total	250 891	176 817	211 788	228 336	213 290
% change year on year performance on 2019/20		77%	20%	8%	-7%
		70%	84%	91%	85%

Departing Passenger Numbers:					
Flight Type	2019/20	2021/22	2022/23	2023/24	2024/25
International	5 821 311	1 684 480	4 268 098	5 092 590	5 380 653
Regional	517 641	187 166	356 069	435 001	488 139
Domestic	14 527 118	8 614 009	11 117 216	12 718 733	130 050 538
Unscheduled	57 275	52 686	71 832	66 435	53 938
Total	20 923 345	10 538 341	15 813 215	18 312 759	18 973 268
% change year on year performance on 2019/20		131%	50%	16%	4%
		50%	76%	88%	91%



Financial Performance Analysis *continued*

Employee Expenditure

Employee expenditure increased by 30% to R2.1 billion (FY2023/24 R1.6 billion). ACSA Company headcount increased to 3 731 from 2 763 employees in the prior year. An incentive bonus of R136 million was paid during the year and an incentive bonus provision of R160 million, based on 4% of company EBITDA was provided for. Other drivers of increased employee costs are overtime, bursaries and leave pay.

Operating Expenditure

Operating expenditure increased by 12% to R2.9 billion in 2024/25 (2023/24: R2.6 billion). The main contributors were increases in maintenance, security utilities and information systems costs, reflecting full reopening of airports and supporting services.

Earnings

- EBITDA for the period increased by 4% to R2.9 billion, primarily due to the increase in revenue.
- Profit before tax improved by 22% to R1.8 billion.

Assets

- Total assets for the financial year ended 31 March 2025 increased by 1% to R32 billion compared to the balance of R31.6 billion at the beginning of the financial year.
- Property, plant and equipment decreased by 3% to R15.6 billion due to lower levels of capital expenditure for the year at R861 million, compared to depreciation expense of R1.3 billion. (correct capex from 874 million to 861 million).
- Capital expenditure for the year amounted to R848 million (2023/24: R568 million). Most of the spend was on airport maintenance, refurbishment and rehabilitation, and efficiency and technology projects.
- Trade and other receivables decreased by 6% to R1.5 billion due to better collections.

- Investments (short-term cash investments) increased by 31% to R3 billion.

Liabilities

- Total liabilities decreased by R679 million to R12.01 billion.
- Interest-bearing borrowings decreased by R1.4 billion to R7.5 billion.

Cash Flows

Cash and cash equivalents (excluding short-term investments) decreased by R177 million in the period ended 31 March 2025 to R2.7 billion.

Fruitless and Wasteful Expenditure

Fruitless and wasteful expenditure incurred amounted to R3.6 million (2023/24: R114 thousand).

Irregular Expenditure

Irregular expenditure amounted to R333 million (2023/24: R98 million).

Contingencies

- The year ended with legal litigation possible liabilities of R628 million, guarantees of R485 million as well as R13 million of levy agreements.
- Possible tax refunds resulting from uncertain tax position amounted to R197 million.

Funding

- The gearing level declined notably in 2024/25 to 8% from 17% in the previous year, well below the debt covenant maximum limit of 65%. The company has repaid R1.5 billion worth of debt comprising AIR04 fixed rate bond (R544 million), accrued dividends on preference shares (R768 million) and amortising loans (R293 million). Interest payments for the financial year amounted to R451million.

- The amount outstanding on preference shares amounted to R2.4 billion, including accrued dividends totalling R113 million. The payment of preference shares dividends will be predicated on ACSA satisfying solvency and liquidity tests.
- Over the next 12 months, the company is expected to meet its financial obligations, including capex from available cash on hand and cash generated from operations.

Credit Metrics

At 31 March 2025, the company was fully compliant with all loan covenants, marking the third consecutive financial year of compliance since the advent of Covid-19. The final tranche of the AFD2 loan is scheduled for payment on 15 January 2026. All associated loan covenants will cease to apply following the full repayment of the loan.



Financial Performance Analysis *continued*

Covenant	Requirement	2023/24	2024/25
Credit Ratings	Above investment grade BBB (national scale)	Aa1.za	Aa1.za
Net Debt Capitalisation	Shall not exceed 65%	17%	8%
Net debt/EBITDA	Shall not exceed 4 times	1.33x	0.63x
Government Shareholding	At least 50% plus one share	74.6%	74.6% ¹
Debt Service Cover Ratio by Available Cash	Not less than 1.5 times	3.24x	4.72x

Credit Rating				
Agency	Rating action	Ratings		Outlook
		Long-term local currency	Long-term national scale	
Moody's	Affirmed	Ba2	Aa1.za*	Stable

*Credit rating upgraded on 09 Jan 2025

On 10 January 2025, Moody's announced the completion of the periodic review of ratings for ACSA. All the ratings of the Company including the Ba2 corporate family rating, ba2 baseline credit assessment and the Aa1.za national scale long-term issuer rating, all with a stable outlook, remain unchanged.

The purpose of the periodic rating review is to assess the appropriateness of ACSA ratings considering recent developments. The periodic review of the rating is a regulatory requirement and does not constitute a rating action or indication that ACSA's rating will be changed in the future.



Our Strategy

As South Africa seeks global competitiveness, ACSA recognises that it must adapt and evolve, while remaining committed to creating and delivering value to all its stakeholders.

The Company's Vision 2030 is to be the best-run smart-airport network in Africa, offering the most diverse, sought-after services and experience. This journey is now steered by the 'Innovate, grow and sustain' strategy, a profound shift from the previous 'Recover and sustain'. This strategic approach is poised to not only shape our trajectory but contribute to the southern African aviation industry's transformation and growth. The transition has moved ACSA's focus onto reinforcing innovation, improving infrastructure and fostering community-centric growth. Innovation is the catalyst for transformative change and inclusivity. This goes beyond technological advancements to innovations aligned with the Company's growth and sustainability objectives.

Sustainability is a priority and we continue to pursue initiatives to reduce energy intensity, minimise environmental impact and promote responsible resource use. Innovation is a prerequisite for sustainability and sustainability is not a singular goal, but a holistic, all-encompassing commitment.

Technological progress is sought at both micro and macro levels to enhance the passenger and user experience, paving the way for sustainable growth. Through initiatives such as insourcing of essential services and collaborating with local small and medium enterprises, ACSA aspires to evolve beyond a transportation hub into a transformative force and an economic engine in southern African. Thus, it will embrace the future while upholding the core values of safety, efficiency and inclusivity.

In addition to insourcing aviation security services, ACSA emphasises streamlining ground-handling operations, investment and operations of fixed-base-operator facilities, and the establishment of comprehensive cargo and logistics infrastructure.

Airports are vital to economic development and growth, with their roles facilitating trade and tourism, development and modernisation of transport infrastructure, which have a lasting socioeconomic impact.

INNOVATE	GROW	SUSTAIN
Digital Transformation	Aerotropolis Development	Financial Sustainability
Smart Airports	Air Cargo Growth	Socioeconomic Development
Data Analysis	Route Network Expansion	Energy and Water Conservation Transition
		Clean Governance
		ESG Strategy and Reporting

'RECOVER AND SUSTAIN STRATEGY'

'INNOVATE, GROW AND SUSTAIN' STRATEGY

PHASE	KEY FOCUS AREA
Recover	Recovering from challenges caused by Covid-19 pandemic. Stabilisation operations and financial position. Restoring normal airport operations and business functions.
Innovate	Fostering a culture of innovation, implementing new ideas and technologies to improve passenger experience and adapting to changing needs. Innovating as a catalyst for transformative change and inclusivity.
Grow	Growing airport capacity, services and customer base; exploring new routes and partnerships and leveraging strategic growth opportunities. Insourcing critical services, investing in infrastructure and collaborating with small and medium enterprises. Long-term goals are to establish ACSA as a transformative force and economic engine in southern Africa.
Sustain	Enhancing process efficiency, supporting local municipalities, prioritising safety and implementing eco-friendly practices for long-term sustainability. Reducing energy intensity, minimising environmental impact and promoting responsible resource consumption. Integrating sustainability into every aspect of operations, ensuring long-term success.

2020 | 2023

2024 | 2028

• Alignment • Execution • Engagement • Measurement

Vision 2030

In the ever-changing global aviation landscape, ACSA remains committed to **creating and delivering value to all its stakeholders**.

Transitioning into the second and third strategic horizons, ACSA has strategically shifted focus towards reinforcing innovation, improving infrastructure and fostering customer-centric growth.

Our Strategy *continued*

Vision 2030 and Beyond







ACSA remains committed to delivering world-class airport services that connect people, businesses and economies, while fostering sustainable growth and harmony in the communities it serves. Our corporate plan, with its bold and clear vision, rejuvenates our focus on meeting the evolving needs of our customers, empowering our employees and demonstrating responsible leadership in everything we do.

At the heart of our vision are our customers. Their needs and expectations guide our decision-making and fuel our quest for continuous improvement. From passenger journeys to cargo transit, we exceed expectations. To realise this customer-centric approach, we look to the foundation of our success, our workforce. We endeavour to create an environment where all feel empowered, supported and inspired to deliver the best in a culture of collaboration, inclusion and growth.

The wellbeing of every person who patronises, works in or encounters our facilities is our priority.

The global aviation industry is evolving rapidly, shaped by both opportunities and challenges. While it has shown remarkable resilience in recovering from the pandemic, persistent economic uncertainties, geopolitical tensions and the growing imperative of climate action demand that we adapt and innovate. Africa is a continent of immense potential and opportunities, with increasing air connectivity, expanding trade flows and growing demand for passenger and cargo services. And we are poised to be a crucial driver of aviation industry growth. ACSA remains ready to continue positioning South Africa as the gateway to the continent and beyond.

Financial performance, anchored in discipline and prudent financial management, is crucial, as we strive for sustainable

Our five strategic priorities are our formula for achieving our goals:		
	Financial sustainability	<ul style="list-style-type: none"> Diversify revenue streams and optimise resource allocation to safeguard long-term value. Forge strategic partnerships, while ensuring regulatory alignment to enable sustainable growth and inclusive economic impact.
	Operational excellence	<ul style="list-style-type: none"> Enable seamless connectivity of passengers, cargo and services through integrated, efficient and reliable airport operations that support growth and competitiveness.
	Growth and expansion	<ul style="list-style-type: none"> Expand our network of world-class airports through innovation and strategic partnerships to meet future demand, strengthen regional integration and sustain global competitiveness.
	Sustainability leadership	<ul style="list-style-type: none"> Reduce carbon footprint. Integrate renewable energy solutions. Foster socioeconomic development in communities.
	Innovation and digital transformation	<ul style="list-style-type: none"> Redefine passenger experiences. Improve safety and security. Enhance operational agility. Establish smart airports as the ACSA hallmark, bringing technological advancements and sustainability.
	Customer-centric and people-focused approaches	<ul style="list-style-type: none"> Drive the business through our commitments to stakeholders. Maintain safety and security as paramount. Provide assurance that every passenger, employee and stakeholder engaging with our facilities can feel confident their experience is safe, seamless and valued.

shareholder returns while investing to secure our long-term growth. This we balance with education, skills development and enterprise support that uplift communities and society and contribute meaningfully to South Africa's socioeconomic progress.

Our renewed approach to stakeholder engagement reflects our commitment to maximising our complex ecosystem of partners to curate a seamless passenger journey.

ACSA's quest for responsible leadership extends to all operations as it strikes the perfect balance of economic

growth, environmental stewardship and community development. Through collaboration with investors, shareholders, employees and partners, we create shared value and drive progress that benefits everyone. Together, we transform challenges into opportunities and create a legacy of excellence in aviation.

Smart airports will be our hallmark and the sky our baseline as we strive to be recognised as one the world's best smart airport networks, while consolidating our leadership on the African continent.

Our Strategy *continued*

Our Strategy at a Glance

RECOVER AND SUSTAIN → INNOVATE, GROW AND SUSTAIN		
2021 to 2025	2026 to 2030	2030 and Beyond
<p>Secure our core business of running airports and develop a diversified business model with the potential to transform the Group and increase revenue.</p> <p>Key actions:</p> <ul style="list-style-type: none"> • Rationalise business expenses • Minimise capital expenditure • Focus on replacement and refurbishment rather than infrastructure development 	<p>Implement the diversified business model to secure business and financial sustainability and drive revenue growth.</p> <p>Key actions:</p> <ul style="list-style-type: none"> • Focus on initiatives that secure the Group's long-term future and contribute to economic growth • Secure and enhance development partnerships to increase capacity and diversify focus 	<p>Operate the newly configured Airports Group South Africa with a redirected focus and a strong growth trajectory based on a diversified business model</p> <p>Key action:</p> <ul style="list-style-type: none"> • Pronounced business growth
<p>The focus areas for each strategic pillar of our business are:</p>		
<h4>RUN AIRPORTS</h4>		
<p>Run our airports efficiently, optimally and innovatively</p>		
<p>Key actions:</p> <ul style="list-style-type: none"> • Restructure the Group • Enhance productivity • Reduce costs • Maintain financial sustainability 	<p>Key actions:</p> <ul style="list-style-type: none"> • Enhance productivity • Reduce costs • Improve financial sustainability 	<p>Key actions:</p> <ul style="list-style-type: none"> • Enhance productivity • Reduce costs • Improve financial sustainability
<h4>DEVELOP AIRPORTS</h4>		
<p>Maintenance and engineering of assets, infrastructure planning and development, capacity enhancement and partnership expansion</p>		
<p>Focus areas:</p> <ul style="list-style-type: none"> • Exploit and explore diversification opportunities for transformation of the Group and increase revenue • Identify future growth opportunities • Solidify partnerships that will unlock financial and other support to accelerate our planned growth strategies 	<p>Focus areas:</p> <ul style="list-style-type: none"> • Review deferred development projects to meet capacity demands • Introduce additional capacity to support growth initiatives and/or traffic growth 	<p>Focus area:</p> <ul style="list-style-type: none"> • Introduce additional capacity in line with growth trajectory
<h4>GROW FOOTPRINT</h4>		
<p>Explore and develop growth opportunities in Africa and beyond</p>		
<p>Focus areas:</p> <ul style="list-style-type: none"> • Partner with municipal and provincial airports to maintain their licences to operate • Offer airport management and advisory services • Explore opportunities to market ACSA services outside South Africa 	<p>Focus area:</p> <ul style="list-style-type: none"> • Implement growth initiatives to enhance revenue and diversify 	<p>Focus area:</p> <ul style="list-style-type: none"> • Implement growth opportunities for the Group's long-term sustainability

ACSA is committed to continuing the execution of its strategic programme as outlined in the corporate plan, consistent with its vision and mission of being the most sought-after partner in the world for the provision of airport management solutions by 2030.

Review of the Reporting Period

During the year under review, the Company advanced the implementation of its 'Innovate, grow and sustain' strategy with a deliberate focus on strengthening the operational environment and enhancing efficiency. This was underpinned by the accelerated refurbishment and rehabilitation of key infrastructure, with targeted interventions to address historical backlogs. Capital expenditure amounted to R861 million, exceeding the R727 million allocated, reflecting management's commitment to addressing crucial infrastructure requirements.

Equally important has been the reconfiguration and ongoing implementation of the revised supply chain management operating model, which proved instrumental in operationalising the first year of the corporate plan, laying a solid foundation for the upcoming financial year. As the 2025/26 financial year begins, the Company transitions from the initial phase of its strategy to the second timeframe, with a strong emphasis on innovation as a catalyst for sustainable growth. This acknowledges the evolving competitive landscape, changing market conditions and shifting consumer behaviours that continue to redefine the global airport industry.

The Company's refined strategic focus is anchored in the execution of its global strategic pillar, which remains pivotal to strengthening global competitiveness. This entails expanding strategic alliances, exporting ACSA's expertise and services across Africa and deepening collaboration

Our Strategy *continued*

with stakeholders to drive sustainable growth and industry transformation.

In pursuing this dual approach of operational excellence and global expansion, ACSA is not only shaping its own growth trajectory but contributing to the transformation and resilience of the aviation sector across the continent.

Innovation in this context is more than technological advancement — it's about creating inclusive, community-centred growth. Initiatives such as the insourcing of airport activities are, therefore, designed to catalyse participation by small and medium enterprises, embedding them more meaningfully into the airport value chain. Through this integrated approach, ACSA continues to position itself as a forward-looking, globally competitive organisation committed to operational excellence, sustainable growth and inclusive socioeconomic development.

This evolution underscores the company's unwavering commitment to embracing the future while upholding its core operational values of safety, security, efficiency and inclusivity.

Insourcing and Streamlining

To achieve its vision, ACSA will continue to focus on effective and efficient implementation of key business and operational interventions outlined in the corporate plan. These interventions involve insourcing of aviation security to enhance the protection of infrastructure against unlawful interference, streamlining of ground- and cargo-handling operations and rationalisation of aviation processes and supporting facilities to ensure compliance with civil aviation safety and security principles.

Our goal is to establish a comprehensive cargo and logistics infrastructure, capitalising on opportunities to foster growth presented by the African Continental Free Trade Area.

The success of our strategy, underpinned by its strategic pillars, hinges on an efficient organisational design and capacity development.

The foundational strategic pillars are guided by the governance framework and operating model. They include the capability model, people and culture, ICT, innovation, growth, global and commercial activities and stakeholder management. Together, these elements empower ACSA to navigate the post-pandemic era and drive sustainable growth.

ACSA's passenger experience and mobilisation strategic pillar unlocks development and growth opportunities. It helps ACSA attract and connect with smaller and township communities and to make air travel and its facilities more accessible as potential platforms for economic opportunities.

Recognising the importance of resilient cargo operations, especially in crises, we have significantly updated our cargo strategic pillar since 2021. This will allow us to take advantage of e-commerce opportunities.

In our pursuit of sustainable non-aeronautical revenue growth, our aerotropolis pillar provides for the development of three aerotropolis installations and six smart airport cities. This is expected to stimulate logistics and real estate development, while promoting economic growth for areas and communities around our airports. Supported by our innovation pillar, it positions ACSA as a nucleus for greater integration into the metropolitans and regions for sustainable development and growth as well as enhanced global competitiveness.

Our ground-handling and fuel strategic pillars are regularly reviewed to ensure alignment with the operating and competitive landscape, consistent with ACSA's mandate in the Airports Company Act.

Our commercial pillar also receives ongoing attention as we enhance our ability to create and deliver sustainable value to shareholders and partners. Marketing and communications pillars are also updated to align with the passenger experience and mobilisation pillar. Through these, we encourage township and lower living-standards-measure customers to view airports not as hubs for the elite but as vital platforms for economic prospects and facilitators of efficient travel. Thus, we advance transformation, inclusive growth and economic development.

Partnerships

Throughout the reporting period, ACSA maintained regular engagement with stakeholders and partners, including local communities. ACSA acknowledges the significance of mutually beneficial partnerships to enable efficient management of airport operations. Consequently our socioeconomic development and transformation pillars dovetail with the socioeconomic needs of the country, with a keen focus on the regions where ACSA operates to ensure lasting impact and economic empowerment.

Going Forward

For the next five years, ACSA's primary focus will be implementing the approved permission by the airport economic regulator to enhance efficiency and capacity across airports. This permission includes an extensive capex programme to transform the cargo and logistics area at O.R Tambo International airport, positioning the airport as a leading air transport hub in the southern hemisphere.

ACSA is committed to addressing key pain points for travellers and airport users to ensure seamless flow in and out of its airports. This includes upgrade of self-service systems, security and facilitation systems and parking facilities. Public transport facilities will be modernised and integrated, with upgraded retail offerings to promote local

Our Strategy *continued*

cuisine and content. Significant improvements are planned for our coastal airports, including upgrades to the domestic terminals at George Airport, Chief Dawid Stuurman International Airport and Cape Town International Airport to alleviate congestion and enhance the airport experience for travellers.

At the core of our strategy is unlocking economic opportunities across our network airports, boosting participation of small and medium enterprises as drivers of economic growth and job creation. This involves sourcing from local suppliers to create employment and improve living conditions of citizens, thereby. Creating economic opportunities for youth, women and people living with disabilities is a priority.

Mindful of the importance of sustainability and green tourism, we will continue to invest in and explore alternative energy sources such as solar, hydrogen and gas-to-power to align with industry and national imperatives.










The ACSA Training Academy will be elevated to the status of leading aviation training provider on the continent, leveraging partnerships to offer comprehensive training services attuned to the evolving needs of the industry.

The Six Capitals

Our six capitals allow us to add value through innovation, processes, procedures and good governance to deliver measurable outputs.

Our sustainability framework, aligned with the International Integrated Reporting <IR> Framework, shows how we use our inputs to secure business sustainability, contribute to the communities we serve and protect the natural environment.

Our Sustainability Framework





FOCUS AREA	CAPITAL INPUTS	FOCUS AREAS	INTENDED OUTCOMES
Financial sustainability 	Financial capital 	Cost management and organisation of revenue Investment in infrastructure	Long-term financial sustainability and creation of value for stakeholders (secure diverse revenue streams)
	Manufactured capital 	Infrastructure development and maintenance (runways, terminal, parking, ground transport etc)	High-quality service and efficient airport infrastructure supporting growth and aviation safety (optimal operation of runways, terminals, hangars and cargo facilities etc)
	Intellectual capital 	Data analytics, innovation and operational excellence	Enhanced decision-making and operational innovation for improved service to airport users (data-driven decision-making, innovation hubs and collaboration with research and development institutions)
Our people and society 	Human capital 	Workforce training, safety, personal development, diversity, inclusion and integrity	Development of a motivated, skilled and safety-conscious workforce and fostering a culture of teamwork (training workshops, certification programmes, employee recognition and building safety-focused protocols)
	Social and relationship capital 	Engagement with key stakeholders (airlines, passengers, regulatory bodies, government agencies, non-governmental organisations, communities etc).	Strengthened partnerships, harmony and improved delivery of service and collaboration (regular stakeholder forums, partnerships with local communities, supplier enterprise development initiatives and transparent communication channels)
Our environment 	Natural capital 	Environmental impact management and sustainability initiatives	Minimised environmental footprint and enhanced resource efficiency (focus on carbon neutrality, waste reduction and water conservation – solar and energy efficient systems, recycling programmes, green technologies for noise pollution reduction etc)

The Six Capitals *continued*

Our Value-creation Process






RUN AIRPORTS | DEVELOP AIRPORTS | GROW FOOTPRINT

Connecting people to people, places, dreams and opportunities


FOCUS AREAS	KEY INPUTS	BUSINESS ACTIVITIES	OUR KEY OUTPUTS	OUR KEY OUTCOMES
Defined in our sustainability framework	The financial, physical, intellectual, human, social and relationship and natural resources we use in running the Group	What we do	What we deliver	How we create, preserve or erode value internally and externally in the short-, medium- and long term
Business sustainability and growth 	 Financial capital <ul style="list-style-type: none"> Equity Debt financing  Manufactured capital <ul style="list-style-type: none"> Nine airports and the related infrastructure, equipment and systems needed to process arriving and departing aircraft, passengers and cargo  Intellectual capital <ul style="list-style-type: none"> Nearly three decades of knowledge and experience of running airports successfully Robust governance structures rooted in an ethical culture Proprietary systems and procedures 	<ul style="list-style-type: none"> Comply with local and international principles of good governance Participate in and contribute to legal and regulatory processes Develop, implement, monitor and assess strategies and plans Develop, implement, monitor and assess budgets and financial reports Identify and mitigate business risks Manage infrastructure and assets Manage operations and quality of service delivery Engage with all stakeholders Manage the business's finances Manage the business's human resources Manage the business's information technology Create an environment for innovation Manage the business's supply chains Manage the delivery of corporate services 	<ul style="list-style-type: none"> Demonstrably compliant corporate governance Legal and regulatory compliance Fit-for-purpose corporate and divisional strategies and plans Well-managed budgets at organisational, divisional and departmental levels Fit-for-purpose risk management protocols Infrastructure and asset management processes, procedures and controls Operational management processes, procedures and controls Stakeholder engagement protocols and procedures Financial management processes and procedures Human resources management processes and procedures Training and development Fit-for-purpose and secure information technology Technological, process and management innovations Secure supply chains management A well-recognised and respected corporate brand 	<p>Financial outcomes</p> <p>Added value:</p> <ul style="list-style-type: none"> Aeronautical revenue Non-aeronautical revenue Non-core revenue Clean audits A significant contribution to gross domestic product (GDP) <p>Infrastructure outcomes</p> <p>Added value:</p> <ul style="list-style-type: none"> Well-managed and maintained airports that provide service aligned to our vision and corporate plan Future-focused growth and development plans ACI health accreditation at all of our airports Compliance with local and international environmental standards <p>Intellectual outcomes</p> <p>Added value:</p> <ul style="list-style-type: none"> Established and compliant governance structures A strong culture of ethics that is constantly reinforced Exceptionally strong data collection and management protocols Valuable intellectual property Technological innovations to improve the passenger and stakeholder experience <p>Eroded value:</p> <ul style="list-style-type: none"> While external factors have affected our revenue over the past four periods and, therefore, our contribution to GDP, revenue has steadily improved Many projects put on hold during the pandemic have been reinstated While we had to implement tactical reductions in staff numbers and institute other cost-containment measures over the past three periods, which resulted in an erosion of our institutional knowledge and intellectual capital, we are addressing this deficit and are employing suitable candidates to address this imbalance

The Six Capitals *continued*

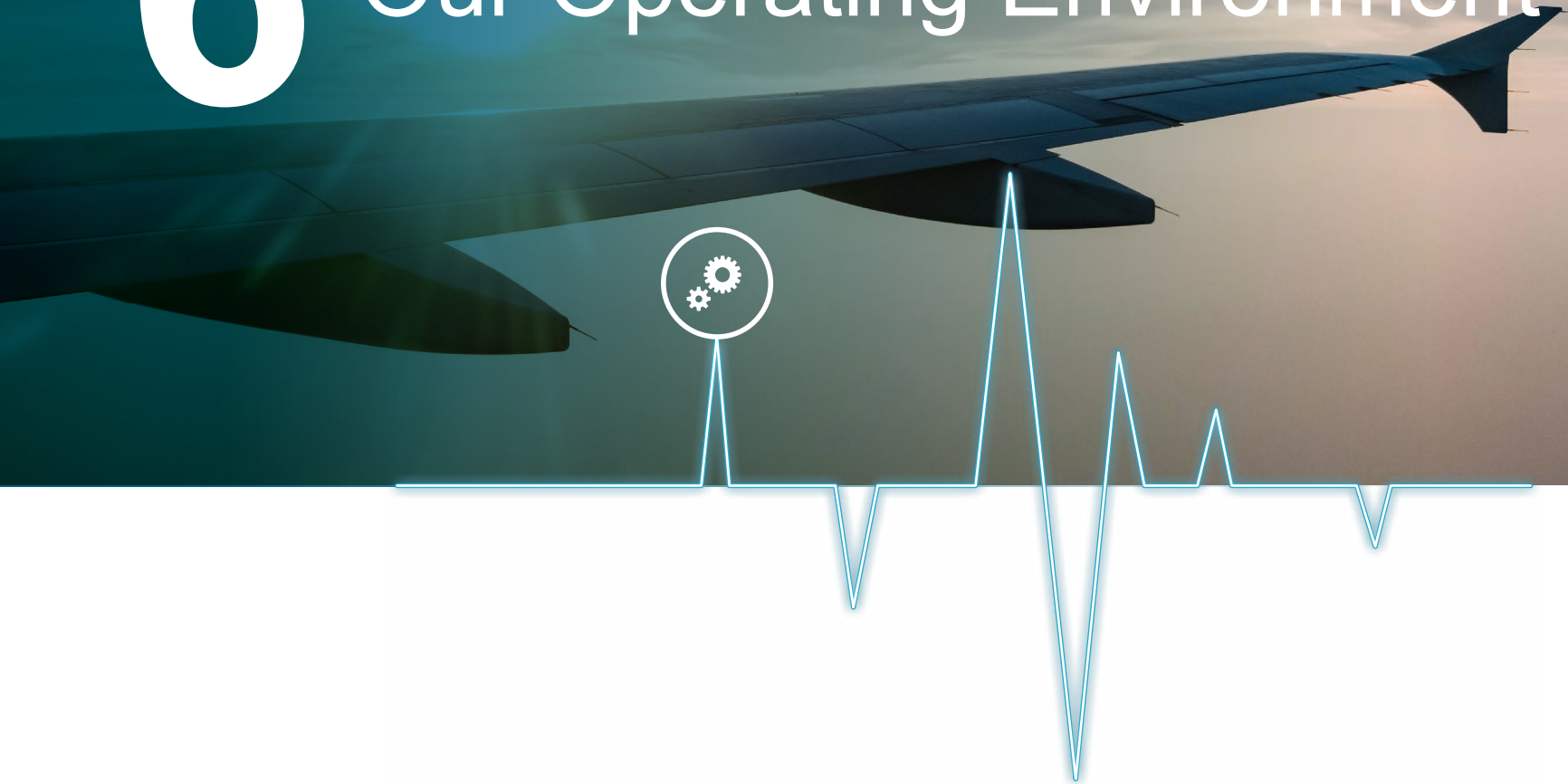
Our Value-creation Process *continued*

FOCUS AREAS	KEY INPUTS	BUSINESS ACTIVITIES	OUR KEY OUTPUTS	OUR KEY OUTCOMES
Defined in our sustainability framework	The financial, physical, intellectual, human, social and relationship and natural resources we use in running the Group	What we do	What we deliver	How we create, preserve or erode value internally and externally in the short-, medium- and long term
People and society 	 Human capital <ul style="list-style-type: none"> • Knowledgeable and highly experienced key personnel • A lean, well-trained and productive workforce • An employee profile that reflects national demographics • An ethical culture • An active business transformation programme  Social and relationship capital <ul style="list-style-type: none"> • Strong relationships with all stakeholders • Membership of local and international industry bodies • Proactive engagement with the communities in which we operate 	<ul style="list-style-type: none"> • Develop, implement, monitor and assess human capital, social and relationship strategies and plans • Maintain an extensive training and skills development programme • Engage with all stakeholders • Deliver a full range of passenger and stakeholder services • Provide technical advisory and consulting services • Engage with local and international regulatory and industry bodies • Engage with our aviation partners • Engage with the communities in which we operate 	<ul style="list-style-type: none"> • Fit-for-purpose people, engagement and culture management strategies and plans • A well-trained, appropriately skilled and actively supported workforce • Input into legal and regulatory frameworks • Integrated passenger and airport management services • Service innovations • Technology innovations • An active corporate social investment programme 	Human resources outcomes Added value: <ul style="list-style-type: none"> • A lean and flexible organisational structure • Measurable performance management and skills development programmes • Comprehensive employee wellbeing programmes • Recognition, incentives and awards • Bursaries for employees and dependants of employees Eroded value: <ul style="list-style-type: none"> • Diminished employee wellbeing and eroded service delivery capabilities due to reduced staff numbers during the pandemic are being addressed through recruitment and training • Employee benefit programme fully restored
Environment 	 Natural capital <ul style="list-style-type: none"> • Land • Water • Air • Fuel • Electricity 	<ul style="list-style-type: none"> • Manage the land we own and contribute to the management of the land around our airports. • Manage our water usage • Manage our emissions and the impact of our business on air quality • Manage our fuel usage • Manage our use of grid electricity and supplement it with energy from alternative sources • Manage noise in and around our airports • Manage waste and recycle all materials that can be recycled • Manage the impact of our operations on birds and wildlife and minimise the possibility of bird and wildlife strikes on aircraft 	<ul style="list-style-type: none"> • Fit-for-purpose environmental management strategies and plans • Engaged, compliant and cooperative environmental management policies and practices • Consistent reduction in the use of grid electricity • Incremental increase in the use of alternative energy sources • Humane and ecologically sound bird and wildlife management practices • Consistent innovation in environmental management 	Environmental outcomes <ul style="list-style-type: none"> • ACI airport carbon accreditation certification at all nine airports • ISO 14001:2015 environmental management accreditation at all nine airports • Corporate headquarters that are accredited by the Green Building Council South Africa • Recycling of hundreds of tons of waste annually • Four of our airports are equipped with solar farms • A fifth solar farm is being constructed

Key Performance Indicators

See page [75](#) for a breakdown and analysis of our strategic objectives, KPIs and performance measures. 

6 Our Operating Environment



- 49 Our Operating Environment
- 57 Stakeholder Ecosystem

Our Operating Environment



The aviation industry in 2024/25 operated in a globally complex context shaped by interconnected macroeconomic, geopolitical and regulatory dynamics. IATA statistics indicate that global air travel demand had surpassed pre-Covid-19 levels by the end of the year 2024, marking the beginning of a new growth phase. However, this rebound remains uneven and vulnerable to several systemic risks. For ACSA, this environment required constant strategic calibration, balancing infrastructure priorities, operational stability and long-term competitiveness amid shifting economic and political realities.

Internationally during the 2024 calendar year, infrastructure investments surged, particularly in North America, Europe, Asia and the Middle East. Terminal expansions, digital innovation and sustainable design signal renewed confidence in air travel's long-term growth potential. Airports in these regions are modernising facilities in response to surging passenger volumes and changing traveller expectations. Dominant trends include contactless travel, artificial intelligence-powered security systems and carbon-neutral building approaches as operators improve capacity, resilience and customer experience. Given these developments, ACSA is accelerating its own infrastructure renewal and digital transformation programmes to remain regionally competitive and globally aligned.

The worldwide recovery has not been without turbulence. Supply chain disruptions, inflationary pressures and geopolitical tensions continued to influence the pace and structure of aviation growth. Geopolitical shocks including diplomatic tensions, conflicts and policy uncertainty amplified risks across aviation value chains, especially in emerging markets where investor sentiment remains fragile.

South Africa's economic recovery remained tentative despite real GDP returning to positive territory in late 2024. However, structural weaknesses persisted. Energy insecurity manifesting in loadshedding and unreliable infrastructure continued to dampen productivity and business confidence. Volatile commodity prices introduced further instability, especially for resource-linked economies across southern Africa. These economic pressures influenced ACSA's operational context, most importantly through subdued air cargo volumes and constrained intraregional leisure and business travel.

Simultaneously, operational pressures intensified, with South Africa's airport infrastructure coming under increasing strain. Challenges such as unserviceable navigation systems and ageing assets reduced operational efficiency and contributed to delays. In response, airlines rationalised their operations by scaling back frequencies on lower-yield routes and consolidating capacity. High fuel costs driven by Brent crude price averaged around \$80 per barrel for most of 2024, prompting further adjustments to route networks and pricing strategies and ultimately constraining growth despite underlying passenger demand.

Adding to these pressures were regulatory challenges such as the persistent absence of a functioning air service licensing council in South Africa, which caused significant backlogs in foreign airline permits approval, particularly for international carriers seeking entry or expansion. Such delays not only restricted potential passenger growth but undermined the country's competitiveness as a preferred air travel gateway. As other African hubs pursue liberalisation under the Single African Air Transport Market, South Africa risks ceding strategic advantage unless policy certainty and institutional efficiency are restored.

Compounding regulatory and economic concerns internationally disrupted air travel patterns. In April 2024, severe flooding in the United Arab Emirates, a crucial international connection point for South Africa, caused temporary operational paralysis. Concurrent information technology system failures at major hubs across the globe further hampered transfer efficiency and baggage handling, leading to cascading disruptions across intercontinental routes. Political transitions, including general elections in South Africa and the United States of America, also introduced short-term uncertainty as business travel and investment decisions were paused pending policy clarity.

The aviation landscape in 2024/25 was also shaped by shifting traffic dynamics across domestic, regional and international segments. Domestically, airline operators continued to consolidate operations, moving capacity away from high-competition trunk routes to underserved regional destinations. This route optimisation, while rational commercially, slightly decreased domestic aircraft movements.

Nonetheless, overall domestic passenger volumes increased by 2.5%, suggesting improved load factors driven by a stable underlying demand with slight capacity reduction. Key drivers included a rebound in government and corporate travel and increased household spending supported by lower interest rates and easing inflation from the end of the first half of 2024. This was further supported by international inbound tourism, with South Africa's diverse natural and cultural offerings such as Cape Town's scenic coastlines and the Kruger National Park positioning the country as a top leisure destination. As a result, Cape Town International Airport achieved a 98% recovery in passenger throughput, followed by O.R Tambo International Airport at 89% and King Shaka International Airport at 83%.

Our Operating Environment *continued*

In contrast to the domestic segment, the regional market recorded more robust growth, with aircraft movements increasing by 4.1%, while passenger volumes surged by 11.9%, significantly outpacing available seat growth. This demonstrates the strength of demand for intra-African connectivity and validates ACSA's continued investment in regional route development and partnerships. The international segment also recorded healthy growth, with a 5.6% increase in passenger volumes and a 3.1% rise in aircraft movements, driven by increased frequencies and strategic route launches, despite challenges in the global airline industry. International leisure travel recovery significantly outpaced that of business travel. This is consistent with global trends, which reflect

redefined business travel priorities given remote work, virtual meetings and corporate cost-containment.

Macroeconomic data supports this trend, with South Africa's GDP growing by 0.6% in the first quarter of the 2025 calendar year. Easing inflation and declining interest rates in the second half of 2024 bolstered consumer confidence and stimulated retail activity. However, downside risks persist, heightened by diplomatic tensions between South Africa and the United States during the fourth quarter of 2024 and the first quarter of 2025.

Regional and international segments are expected to sustain growth momentum into the medium term, supported by

improving economic conditions, airline route expansion and pent-up travel demand. Domestically, the outlook remains more cautious. While rising consumer confidence and government travel continue to support demand, structural issues such as energy supply, regulatory inertia and operational inefficiencies could constrain further recovery.

The acceleration of airport infrastructure development in major global markets necessitates expeditious investment in future-proof infrastructure, a sharpened focus on digital transformation and a proactive regulatory engagement strategy. Maintaining relevance in a changing world will require agility, foresight and collaboration, both within South Africa and across the continent.

Our Operating Model



Our Operating Environment *continued*

Key Risks

Guided by ISO 31000, the incoming King V™ and the PFMA, our enterprise risk management framework is fully integrated into governance structures and operational planning, supporting our capacity to create sustainable growth for stakeholders. In the 2024/25 reporting cycle, we elevated risk maturity as global volatility, technological change and infrastructure demands reshaped our risk universe.

Identifying our top risks is standard operating procedure but has become more important since we started to recover from the Covid-19 pandemic. The risk universe has become highly dynamic and continues to be subject to multiple external factors.

We continued to balance risk mitigation with opportunity evaluation, knowing that uncertainties are managed through our robust risk management and business continuity management processes. As a result, all airport facilities have been reinstated into operational service, buoyed by an intensified maintenance programme. These ongoing interventions will elevate the customer experience across our airports by safeguarding the longevity of our assets, refining our offering and upholding compliance with civil aviation regulations and standards to ensure secure and safe airport operations.

Our infrastructure development risk mitigation plans continue to align with our core strategic objectives of airport management, development and expansion. The plans are key to diversifying revenue streams, as we tap into revenue opportunities from both aeronautical and non-aeronautical activities across our network.

Risk is assessed annually, supplemented by quarterly risk reviews, to uphold the relevance and comprehensive implementation of our risk management processes. The reporting period's key risks are outlined in the table that follows, with the mitigation measures and controls to manage each risk. Our latest risk assessment exercise is a proactive midterm Board risk assessment to ascertain whether controls are working as intended.

Risk	Mitigations and controls
<p>Aviation security: The risk of unlawful interference in aviation operations (deliberate actions to compromise the safety, security or continuity of aviation activities. These acts are typically criminal, malicious and pose significant threats to passengers, staff, infrastructure and national security)</p>	<ul style="list-style-type: none"> Implementing a national command centre to monitor aviation security throughout the network Multidisciplinary task teams established to manage aviation security at airports Tactical crime prevention and intervention unit deployed to protect crucial assets and infrastructure Threat and vulnerability assessments and criminal network analyses conducted with the South African Police Service and other security bodies Potential or actual security breaches scrutinised and followup conducted X-ray machines at our boarding gates replaced with smart security solutions Behaviour detection screening implemented at all our airports Memoranda of agreement being developed with law enforcement agencies to detect potential interference
<p>Infrastructure sustainability: Ageing infrastructure, delayed maintenance and reduced capacity (deterioration of physical assets such as terminals, runways, roads, utilities and systems due to ageing, insufficient maintenance or delayed upgrades)</p>	<ul style="list-style-type: none"> Infrastructure maintenance and capex programmes resumed, after having had sufficient budget only for essential maintenance and pre-contracted projects during the pandemic and in the immediate post-pandemic phase A total of 1 158 infrastructure refurbishment and maintenance projects in progress at all our airports Key infrastructure development projects in progress at all our airports Long-term infrastructure resilience plan being implemented, including climate-proofing key assets
<p>Capex: Failure to execute capex plan, hampering growth (potential inability to implement capital expenditure projects effectively and on time, resulting in missed opportunities to support or respond to business growth, operational demands or market expansion)</p>	<ul style="list-style-type: none"> Multidisciplinary teams being consolidated to remove silos Capex management process in progress to improve accuracy of information Enabling policy documents being drafted to achieve synergies between capex execution and approval processes Enterprise project management office administration centralisation to effectively manage the function-specific project management offices previously operating independently
<p>Contract management: Ineffective contract management characterised by revenue leakages, inflated costs and emergency procurement risk (possible failure to properly plan, oversee and enforce contract terms and performance, which could lead to financial losses, operational inefficiencies and non-compliance with procurement regulations)</p>	<ul style="list-style-type: none"> Service level agreements in place with all contractors and suppliers, which, with all other legal instruments, align to acts and regulations All service level agreements contain a standard clause that clearly articulates the responsibilities of suppliers and contractors Procedures developed for defining, developing and monitoring delivery of goods and services by contractors and suppliers
<p>Cybersecurity: Cyber-threats and regulatory safeguard requirements (ACSA's exposure to malicious cyber-activities such as hacking, ransomware, data breaches or system disruptions, which could compromise ability to operate and reputation as a trusted airport operator)</p>	<ul style="list-style-type: none"> Cybersecurity strategy in place and implementation constantly monitored Best-of-breed digital security systems, both onsite at all of our airports and in the cloud Permanent cybersecurity experts led by the Chief Information Security Officer Cybersecurity threats monitored 24/7/365 Biannual assurance assessments to supplement the annual Auditor-General cybersecurity audits Cybersecurity insurance in place to deal with the threat of increasingly sophisticated cybercriminals Full compliance with the Protection of Personal Information Act, General Data Protection Regulation, Payment Card Industry Data Security Standards and Minimum Information Security Standards Technology security tools in place to prevent data leakages and connectivity incidents Unique usernames and passwords to authenticate and authorise access to systems and information

Risk	Mitigations and controls
<p>Human capital: Loss of key industry skills and inability to retain talent and fill vacancies in a highly competitive recruitment environment (potential inability to attract, retain and develop critical talent and expertise needed to sustain operations, deliver on strategic objectives and remain competitive especially in sectors such as aviation, infrastructure or specialised technical fields)</p>	<ul style="list-style-type: none"> • People and culture strategy and human resources optimisation plan in place, whose implementation is closely monitored and reported to the Social and Ethics Committee quarterly • Board-approved executive succession plan in place • Recruitment policy and best-practice recruitment management procedures in place • Market-related payscales • Employment equity plan targets closely followed • Workplace orientation programme for all permanent employees • Employee benefit programme fully reinstated and extended to more employees • Employee talent bolstered by training and skills development and an employee bursary scheme available for tertiary studies • Training and refresher courses on ACSA's values regularly provided for all staff
<p>Business continuity management: Inefficient or ineffective business continuity response plans to ensure agility in response to business disruption (inability to respond quickly and effectively to operational disruptions such as natural disasters, system failures, cyberattacks, pandemics, utility outages or civil unrest, due to inadequate implementation of business continuity and disaster recovery plans)</p>	<ul style="list-style-type: none"> • Business continuity management programme implemented and monitored, including creation of an enabling culture • Current and emerging business continuity management monitored constantly • Continued reporting by airports on catastrophes and deployment of contingency and continuity plans • Simulations conducted for both emergency evacuation and critical business processes
<p>Compliance: Non-compliance/-conformance with legislation, regulations, policies and procedures (potential failure to adhere to legal, regulatory and governance requirements, which may result in legal consequences, reputational damage, operational disruptions and penalties)</p>	<ul style="list-style-type: none"> • Regulatory framework workshops for executives in internal audit, finance and slow-moving and obsolete goods • Effective monitoring (such as combined assurance and compliance reviews) and reporting on policy and procedure • Review of current Auditor-General and internal audit findings organisation wide • Effective implementation of compliance management procedure (to put in place certified maintenance and reliability professional for all core legislations) • Ongoing training and awareness (inculcate compliance culture) • Establish compliance audit finding tracking report and report on it monthly to executives • Engage with human resources function on the optimisation of management initiatives
<p>Business sustainability: Material effects of the wars (not being able to adapt to or recover quickly from adverse external events such as international armed conflicts that can significantly disrupt global markets, travel patterns and supply chain processes may materially affect business operations)</p>	<ul style="list-style-type: none"> • Monitoring official reports on the wars and the impact on ACSA's supply chain and its route development initiatives • Any war that may disrupt business continuity closely monitored • Minimise disruption to business of delayed imports and exports (due either to detours or embargoes) • Find substitute solutions to avoid increased transportation costs • Explore alternatives to lessen the impact of rising manufacturing costs (with possible direct impact on planned procurement) • Strategies, plans and models assessed constantly to ensure that the business is flexible enough to adapt to the impact of crises and changing operating conditions

Risk	Mitigations and controls
<p>Business sustainability <i>continued</i> Business sustainability: ACSA's inability to achieve sustainable growth (possible failure to maintain long-term, inclusive and resilient financial and operational growth through internal and external constraints)</p>	<ul style="list-style-type: none"> • Strategy and corporate plans in place to provide a framework for managing growth to 2030. Corporate plan principles inform the response to all adverse events • Corporate governance structures, systems and procedures well defined and aligned with King V™, enabling ACSA to respond quickly to sustainability threats and risks • Proven long-term financial planning capabilities and ability to adapt financial planning to accommodate unforeseen events to manage costs and liquidity • Partnerships active to facilitate trade and promote both local and international tourism
<p>Business sustainability: ACSA's inability to achieve sustainable growth (possible failure to maintain long-term, inclusive and resilient financial and operational growth through internal and external constraints)</p>	<ul style="list-style-type: none"> • Partnerships to facilitate trade and promote new global and domestic tourism • ESG framework reviewed and updated regularly and all management measures being satisfied • Review and implement the 2025 to 2030 commercial strategy • Marketing, passenger and non-traveller growth strategy • Plan and implement ACSA growth strategy initiatives spanning global L11 aerotropolis, cargo, ground handling, fuel and training academy • Pursue South Africa's foreign policy and bilateral relations in trade, tourism, agriculture and air transportation for new traffic and route development initiatives • Implement energy security and efficiency measures for all ACSA airports • Contribute to development of tourism strategy and air freight strategy to promote trade facilitation
<p>Reputational damage: Ineffective organisational reputation management (potential failure to proactively protect, manage and enhance ACSA's public image, stakeholder confidence and brand perception)</p>	<ul style="list-style-type: none"> • Implement customer service-improvement proposals • Acknowledge customer, staff and stakeholder feedback, both positive and negative • Attend industry gatherings and use its platforms to tell the ACSA story firsthand
<p>Business sustainability: Policy uncertainty on subsidiaries (potential negative impact of ambiguous, inconsistent or evolving policies, regulations or strategic directives on the governance, operations or future of ACSA's subsidiaries)</p>	<ul style="list-style-type: none"> • Consult advisers on configuration of subsidiaries • Design a strategic approach to subsidiaries • Standardise the approach to managing current and future subsidiaries and joint ventures • Define mandate of ACSA oversight departments on subsidiaries and joint ventures • Review and implement oversight to improve assurance of subsidiaries and joint ventures



Our Operating Environment *continued*

Our Materiality Process

Matters that are material to our sustainability span the internal and external operating environments, key stakeholder concerns and the risks that may or do affect our business. Consequently, we identify annually the economic, industry, environmental, social and governance matters that may threaten our ability to create sustainable value well into the future.

Consideration of these matters informs our business model, strategy, capital resource allocation and stakeholder engagement process.

Material Matters Analysis

In analysing our material matters, we draw on several sources and consider the following:

- The Company's business
- Compliance with legislation, regulations, policy control measures, procedures, instructions and authorisation (including budgets), which reasonably have direct financial impact
- Non-recurring or exceptional events or those that arise from unusual circumstances
- Risk of material misstatement
- Items otherwise seen as insignificant, which may, if corrected or disclosed, have a marked impact on the overall view
- Deviations from accepted accounting practices.

Our most recent material matters analysis reiterated the radical change to our environment

and stakeholder expectations and perceptions of geopolitical events and the subsequent global cost-of-living crisis.

The exercise took place against the backdrop of ACSA-adopted IFRS requirements. These are similar for materiality assessment to Generally Recognised Accounting Practice, which states that information is material if its non-disclosure could influence the decision-making and evaluations of users about the allocation and stewardship of resources, and the performance of the entity, made on the basis of the financial statements. A misstatement is material if it could also influence the decisions or assessments of users. Our materiality framework also provides for information reported to our executive authority as this influences its decisions and actions.

Assessing materiality depends on the size and nature of the omission or misstatement, considering the characteristics of the users of the information. Users are assumed to have a reasonable knowledge of accounting, of the business and economic activities of the entity and a willingness to study the information with reasonable diligence. The materiality assessment considers how users with these characteristics could reasonably be expected to be influenced in making and evaluating decisions.

The nature of our business may have an impact on the materiality framework. We are guided by its public accountability and the sensitivity of our account, activities and functions.

Material matter	Macroeconomic instability
Description	Globalisation, rapid technological development, the effects of geopolitical events and the global cost-of-living crisis have resulted in greater socioeconomic instability around the world. As societies and economies are now so interconnected and interdependent, no single economy can be said to be insulated from external shocks over which it may have little or no control Thus, accurate predictive modelling is difficult and mitigation strategies are provisional
Our response	We apply a scenario planning approach to strategy and operational planning, which, when paired with our risk-based approach to decision-making on opportunities and uncertainties, enables us to be flexible and agile. This approach permeates our three strategic pillars of 'Run airports', 'Develop airports' and 'Grow footprint'
Impact on stakeholders	While our airport stakeholders have realised economic value in recent years, wars and other geopolitical conflicts have taken their toll on energy costs, supply chains, the cost of living and passenger buying patterns. While the global reconfiguration of routes and flight frequencies and, locally, the reconfiguration of the entire industry, have afforded our stakeholders much-needed relief, airlines and other aviation stakeholders continue to battle economic uncertainties
Strategic objectives	<ul style="list-style-type: none"> • Maintain business and financial stability • Maintain a clear focus on our three strategic pillars • Focus on digital innovation to improve efficiencies and overall user experience • Plan for growth • Transform and diversify our business • Maintain operational excellence • Manage safety and security • Strengthen our reputation • Manage the impact of change on our people and culture
Risk areas	<ul style="list-style-type: none"> • Business sustainability • Financial sustainability • Regulatory uncertainty • Business diversification • Safety and security • Digital transformation • Cybersecurity • People strategy • Business integration and operational planning
Immediate considerations and/or outcomes	Local and global economic and geopolitical vulnerabilities continue to point towards inevitable uncertainty in ACSA's predictive models and risk mitigation strategies. ACSA remains committed to sustainable operations, encompassing environmental responsibility, socioeconomic development and financial sustainability. Our revised financial plan and our corporate plan continue to guide our decisions towards Vision 2030

Material matter	Transformation
Description	We must make a positive contribution to the socioeconomic transformation of South Africa through inclusive growth that boosts the economy, creates jobs and empowers people. We strive to transform our business, our people, our society and our environment to address inequality, strengthen democracy and promote sustainable use of environmental resources
Our response	We consistently transform our organisation through our people and culture strategy, our approach to employment equity, our policies and procedures, our management controls, and our education and skills development programmes Externally, we form empowerment partnerships through preferential procurement agreements and enterprise development programmes in seven sectors
Impact on stakeholders	Our focus on broad-based transformation provides advancement opportunities for our employees in line with legal requirements and our transformation agenda. It also benefits our suppliers, particularly local small, medium and micro suppliers and service providers and black-owned businesses. We empower communities through our socioeconomic development programmes
Strategic objectives	<ul style="list-style-type: none"> • Transform our business • Contribute to broader socioeconomic transformation
Risk areas	<ul style="list-style-type: none"> • Transformation • Business sustainability • Financial sustainability • Business diversification • Regulatory compliance • Brand and reputation • Business integration and operational planning
Immediate considerations and/or outcomes	Slow revenue and profits due to prevailing economic and geopolitical conditions have inevitably constrained the Group's budget and lowered its contributions to transformation and socioeconomic development. As revenue improves, we resume key programmes and projects and, consequently, improve our contributions

Material matter	Economic regulation
Description	Our aeronautical income is derived from regulated charges or tariffs comprising aircraft landing and parking charges and passenger services charges, which are reviewed three-yearly. The Airports Company Act (No 44 of 1993) provides for an independent statutory body, the Regulating Committee, to oversee the Group's economic regulation. Decision-making on regulated charges has, however, been unpredictable and has affected long-term financial and infrastructure planning and decision-making over the past four periods
Our response	We consult the Economic Regulator on the best regulatory framework to secure our recovery and create a platform for growth. We also engage regularly with the Department of Transport
Impact on stakeholders	A lack of predictability about our aeronautical revenue hampers our ability to plan and invest in infrastructure to meet future demand. This, in turn, affects stakeholders such as airlines, passengers and tenants, as well as the South African economy
Strategic objectives	<ul style="list-style-type: none"> • Secure business and financial recovery, sustainability and growth • Support internal and external transformation

Transformation material matter footnote:

Transformation has always been one of the strategic risks for the business, but focus on driving sustainability goals through ESG reporting has increased the importance of managing this material risk in the business.

Material matter	Economic regulation <i>continued</i>
Risk areas	<ul style="list-style-type: none"> • Business sustainability • Financial sustainability • Regulatory uncertainty • Business diversification • Business integration and operational planning
Immediate considerations and/or outcomes	Revenue generation constraints stemming from the regulatory model have limited our abilities to capitalise on growth opportunities and to diversify our revenue. In the 2024/25 financial year, we, however, resumed key maintenance and infrastructure development projects to support business growth
Material matter	Digital technologies and cybersecurity
Description	Rapidly evolving digital technologies enable us to improve our operational efficiencies, innovation, stakeholder satisfaction and safety and security. Most stakeholders demand innovation and readily embrace new initiatives. While advances in technology and progress in digitalisation represent many opportunities, we are mindful of the risks, especially of cyberattacks, which have increased exponentially with remote and hybrid working
Our response	Our information technology and digitalisation strategy allows us to adopt and leverage digital technologies to enhance operational efficiencies and the customer experience while protecting our systems and information. During the Covid-19 pandemic, several initiatives were halted for financial reasons. Essential activities, however, were identified and prioritised, with implementation funds made available
Impact on stakeholders	Increased use of digital technology enables us to process passengers more safely, efficiently and conveniently, reach multiple stakeholders online and provide a digitally enabled working environment for our employees. It has vastly improved our operational, financial management and communications capabilities
Strategic objectives	<ul style="list-style-type: none"> • Increase business efficiency, stakeholder satisfaction, safety and security • Comply with all legal and regulatory requirements • Constantly innovate • Protect our business against cyberattacks • Secure our reputation as a leading airports management group • Create a solid and sustainable digital platform for growth
Risk areas	<ul style="list-style-type: none"> • Business sustainability • Financial sustainability • Business diversification • Safety and security • Digital transformation • Cybersecurity • Regulatory compliance • Brand and reputation • People strategy • Business integration and operational planning
Immediate considerations and/or outcomes	Technological advancement and digitalisation require considerable capital investment, but budgets remain constrained, which is likely to affect costs in the medium- to long term

Material matter	Business growth
Description	Domestic, regional and international growth is key. While our short-term focus has been on recovery from the Covid-19 pandemic and navigating subsequent challenges, our medium- to long-term focus is on rebuilding and extending our route network, innovating to improve efficiencies and the airport user experience, maintaining our airports effectively and resuming and/or undertaking key medium- and long-term infrastructure-development projects. We also seek alternative sources of revenue to improve our long-term sustainability in South Africa, Africa and worldwide
Our response	To support our innovate, sustain and grow strategy, an enhanced operating model backed by a fit-for-growth capability model has been developed and implementation is ongoing
Impact on stakeholders	Diversification of our revenue streams is reducing dependence on aeronautical revenue and our debt-to-finance ratios. The recovery and growth of our business are creating employment opportunities and stimulating economic activity both within and beyond our operations
Strategic objectives	<ul style="list-style-type: none"> Secure recovery and create a solid platform for growth Secure business and financial sustainability Diversify our business Transform our business and contribute to socioeconomic transformation Grow our footprint Support economic growth and job creation
Risk areas	<ul style="list-style-type: none"> Business sustainability Financial sustainability Business diversification Safety and security Digital transformation Cybersecurity Regulatory compliance Brand and reputation Business integration and operational planning
Immediate considerations and/or outcomes	By diversifying our revenue sources, we reduce our dependence on aeronautical revenue and create a more robust and sustainable business

Material matter	Safety and security
Description	An integrated safety and security approach is integral to airport and aviation security
Our response	We engage regularly with stakeholders, including the South African Civil Aviation Authority (SACAA) and our law enforcement partners. We invest in advancements to mitigate safety and security risks. Preventive and threat-response procedures are in place at all our airports to deal with crises and ensure personal safety and continuity of operations
Impact on stakeholders	Our airports continue to remain free of major safety incidents or security breaches
Strategic objectives	<ul style="list-style-type: none"> Provide a safe and secure environment for all stakeholders, including staff Ensure that we have robust threat identification and prevention measures Ensure that we have well-defined crisis response procedures Ensure that we are able to secure business continuity during a crisis Secure our data and information technology systems

Material matter	Safety and security <i>continued</i>
Risk areas	<ul style="list-style-type: none"> Business sustainability Financial sustainability Safety and security Digital transformation Cybersecurity Regulatory compliance Brand and reputation
Immediate considerations and/or outcomes	Increased safety and security measures come at a financial cost but also improve efficiency and influence the passenger experience. Notwithstanding budget constraints, we have introduced state-of-the-art innovations such as biometric identification technology to create digital tokens for passengers. This will enhance security and facilitate the movement of passengers in our airports. Further developments include behaviour monitoring technology to identify potential security threats

Material matter	Funding
Description	Negative perceptions of South Africa's economic prospects and of poor financial management in the public sector continue. Our access affordable funding may be affected and it may become a significant material threat to our long-term financial sustainability
Our response	Over the past four periods, we have secured affordable funding, most notably a loan from the Development Bank of Southern Africa and through the issue of preferential shares. We also sold our stake in Mumbai International Airport Private Limited in the 2022 financial year
Impact on stakeholders	Our service quality could be affected by ageing infrastructure and/or a lack of capacity. This, in turn, could impact negatively on our business and financial sustainability
Strategic objectives	<ul style="list-style-type: none"> Secure business and financial sustainability Fund the diversification of the business Maintain and develop infrastructure Support innovation Provide quality services aligned with international best practice Provide optimal safety and security Fund digital transformation and cybersecurity Secure our reputation Support internal and external transformation
Risk areas	<ul style="list-style-type: none"> Business sustainability Financial sustainability Regulatory uncertainty Business diversification Safety and security Digital transformation Cybersecurity Regulatory compliance Brand and reputation Business integration and operational planning
Immediate considerations and/or outcomes	Affordable funding is needed to maintain our existing assets and undertake major infrastructure projects and programmes. Limited capacity to secure funding would hinder our ability to realise our strategic objectives, earn revenue, remain financially sustainable and grow our business. Given the cost of funding we must be selective about our projects

Material matter	Acquisition and retention of skills
Description	Our employees are essential to our value-creation process as they have the skills to deliver excellence. To manage our skills mix effectively, we attract, retain and develop employees with critical skills, which supports our long-term sustainability. As the Covid-19 pandemic had affected our skills profile, in the last financial year we fast-tracked recruitment to address deficits
Our response	The human resources cost-reduction programme undertaken in 2020/21 and 2021/22 resulted in many experienced employees leaving the Group and brought both a freeze on recruitment and a reduction in training and development spend However, our human resources optimisation procedures enabled us to ensure business continuity by, for example, giving us the flexibility to deploy resources to areas of serious constraints and to insource certain activities that had previously been outsourced
Impact on stakeholders	Through consultation with our staff and other stakeholders, we implemented our cost-reduction programme ethically and effectively, with many employees opting to take voluntary retrenchment packages. Our remaining employees, however, experienced increased work pressure and we are now normalising this situation
Strategic objectives	<ul style="list-style-type: none"> • Secure business and financial sustainability • Fill critical vacancies with suitably qualified people as rapidly as possible • Manage human resources ethically and effectively • Continue to provide education, training and personal development opportunities • Ensure that ACSA is recognised as an employee of choice
Risk areas	<ul style="list-style-type: none"> • Business sustainability • Financial sustainability • Safety and security • Brand and reputation • Business integration and operational planning
Immediate considerations and/or outcomes	With the organisational realignment necessitated by the pandemic, the nature of some roles changed and we foresee that others will cease to exist as our environment changes. We focus, therefore, on continuous training and reskilling, not only to retain our employees and their institutional knowledge, but to reduce the need to acquire skills at significant cost

Material matter	Natural environment
Description	We strive to reduce the impact of our operations on the environment through effective management of aircraft noise, emissions, bird and wildlife strikes, land, water, electricity, fuel and waste, but our impact is linked to operational intensity. In times of growth, our impact increases and in times of reduced operations, it decreases
Our response	Our environmental management system is ISO 14001 accredited. We also participate in the ACI airport carbon accreditation programme to optimise management of our carbon emissions. We are aiming for zero scopes 1 and 2 emissions by 2030 Our solar farms generate power at four of our airports and a fifth will come on stream soon. We have also invested in extensive energy management measures at all of our airports and are investing in research to explore long-term green energy and even green fuel options. We aim to be carbon neutral by 2050 Despite limited funding, we remain compliant with all legislative and regulatory requirements
Impact on stakeholders	Following a significantly reduced environmental impact during the pandemic, this is naturally increasing as operational levels recover
Strategic objectives	<ul style="list-style-type: none"> • Maintain compliance with legislation, regulation and international best practice in environmental management • Maintain the power-generating capacity at our current solar farms and commission the one in development • Maintain existing ACI accreditation and continue to reduce emissions in phases • Maintain and consistently improve our skills capabilities in environmental management • Explore innovations in green energy and green fuel
Risk areas	<ul style="list-style-type: none"> • Business sustainability • Financial sustainability • Safety and security • Regulatory compliance • Brand and reputation • Business integration and operational planning • People strategy
Immediate considerations and/or outcomes	As our environment impact increases, we strengthen our mitigation strategies, systems and procedures in partnership with stakeholders

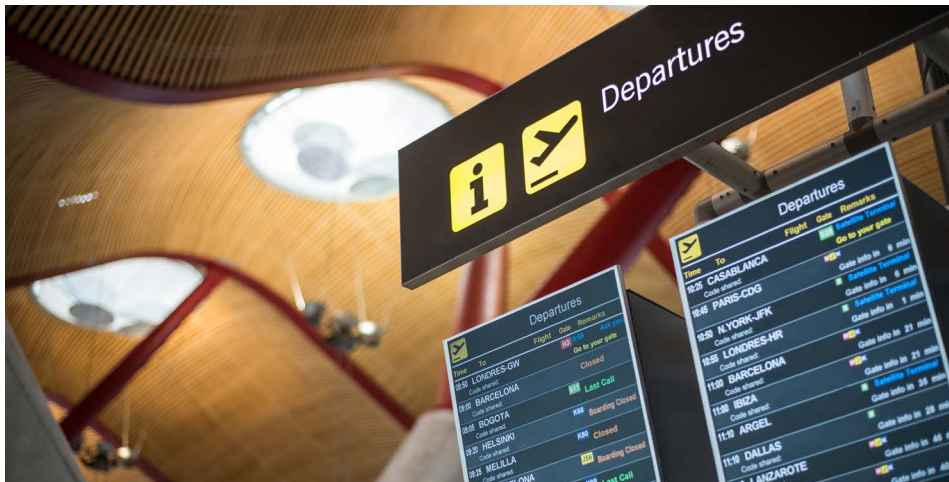


Stakeholder Ecosystem

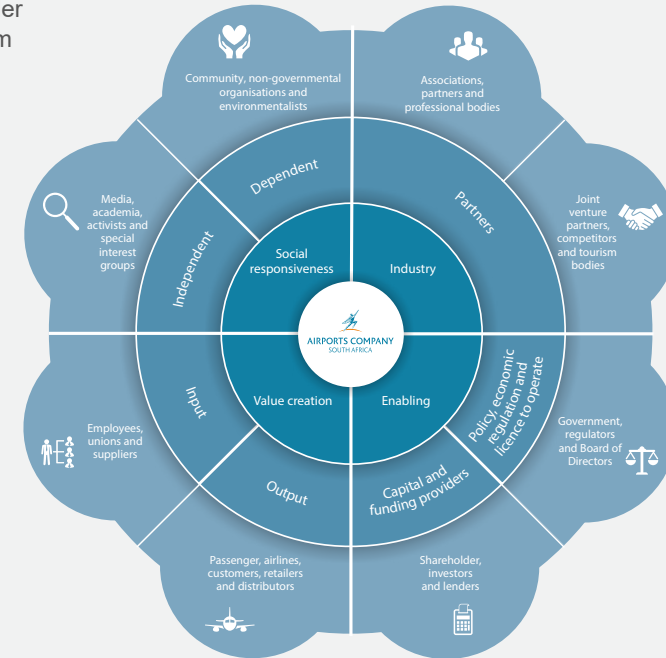
ACSA's reputation score stands at 61.5 (RepTrak), reflecting a neutral sentiment across the surveyed stakeholder base. A closer look at stakeholder-specific scores reveals notable variations: the financial community rates ACSA 76.2 and key opinion leaders 73.5, both within the 'strong' range. Employees rate the Company 67.5 – 'average' – while travellers mirror the overall score of 61.5 – a neutral sentiment and a significant decline of 17.5 points compared to previous results. The aviation industry segment recorded the lowest score at 44.7, considered 'weak' and representing a sharp drop of 40.3 points, signalling concerns that require urgent attention.

Despite these variances, the findings reveal a positive insight: most stakeholders demonstrate a stronger emotional connection to ACSA than their rational evaluation of its performance might suggest. This emotional attachment translates into relatively higher support than for competitors, indicating confidence in the organisation's purpose, relevance and long-term potential. Reputation drivers show that our financial performance is the most positively perceived area. However, innovation consistently ranks among the lowest, while perceptions of products and services remain moderate. This disparity points to a belief that ACSA may be underinvesting in operational areas that directly affect customer experience and value delivery. Transparency was rated among the lowest attributes, reflecting a clear desire for improved communication and openness about strategic decisions, operational priorities and Company direction.

In the light of these insights, the Company will continue to work closely with its partners to enhance harmony and mutual understanding with the aviation community and stakeholder ecosystem. These efforts are fundamental to restoring confidence, strengthening relationships and building a more responsive, inclusive and higher-performing organisation.



Stakeholder Ecosystem



Cycle of Stakeholder Engagement Plan Development



7 Transformation



- 59 Multifaceted Transformation
- 59 Transforming our People
- 60 Skills Development
- 63 Transforming our Suppliers
- 68 Transforming our Society
- 69 Socioeconomic Impact
- 70 Transforming our Environment
- 72 Our contribution to Sustainable Development Goals and the National Development Plan

Multifaceted Transformation

Our transformation approach encompasses our people, society and the natural environment. It is aligned to the Sustainable Development Goals and the NDP and is fundamental to our value creation story.

Our commitment to improving the lives of historically disadvantaged South Africans has always gone beyond legislative requirements to tangible outcomes to promote socioeconomic stability, improve living standards, strengthen democracy and manage our environmental impact.

In the review period, having transcended from recovery to innovation, growth and sustainability, we recorded the following progress:

Transformation Summary		
	2024/25	2023/24
BBBEE accreditation	Level 2	Level 2
ACI Airport carbon accreditation certification	Level 2 certification at four airports	Level 2 certification at four airports
Black business share of revenue generated	68%	68%
Number of job opportunities supported	23 959	16 991

Integrated Transformation Agenda	
Objectives	Commitments
Diversify our business supply value chain to reflect the demographics of South Africa and advance economic equality	Develop small, medium and large enterprises aligned to our strategy to support socioeconomic stability and growth
Diversify our workforce to reflect the country's demographics and maintain our licence to operate through sustainable community upliftment initiatives	Support and develop our people through employment equity practices, skills development, an ethical culture and market-related remuneration
Minimise our environmental impact proactively and ethically	Support socioeconomic activities that empower and develop the communities around our airports Manage our impact on the natural environment proactively and ethically

Transforming our People

'By investing in employees' development and wellbeing, we ensure that they are not only equipped to excel in their roles but empowered to shape the future of ACSA'

Our people and culture strategy sets out realistic short- and medium-term transformation objectives en route to a smart and flexible organisation with an energised workforce, high-performance teams with future-focused skills, an ethical culture, carbon intelligence and commercial agility.

Staff complement on 31 March 2025 was 3 731 (2023/24: 2 765), with black representation (African, coloured, Indian) at 97.6% (2023/24: 96.6%). This is 5.3% higher than the national employment equity target of 92.2%.

African males make up 50.2% of the employee population (2023/24: 49.8%) against a national target of 49.5%. White

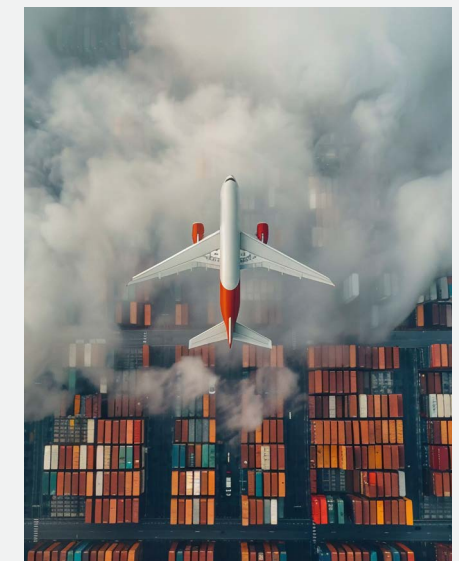
Employee Demographics		
	2024/25	2023/24
Total	3 731	2 765
Black	97.6%	96.8%
Female	47.4%	48.4%
Permanent	3 063	2 494
Temporary	604	189
Young talent	64	84
Employees with disabilities	57	1
Turnover rate	8.9%	8.9%

males and white females continue to be underrepresented, with white males at 1.4% (2023/24: 1.9%) and white females at 1% (2023/24: 1.3%) against targets of 4.2% and 3.5% respectively. Employees with disabilities account for 1.6% and youth representation stands at 35.3%.

Below is a summary of the employment equity statistics:

Category	Employment Equity Representation		
	Black employees	Black females	African females
Employment equity progress	3 644 (97.6%)	1 774 (47.5%)	1 611 (43.2%)
Youth	Black youth in senior management and above	Total youth	Youth in technical positions
	1 (0.04%)	1 317 (35.3%)	233 (6.2%)
Persons with disabilities	Total	Black persons with disabilities	Black females with disabilities
	57 (1.5%)	54 (1.5%)	29 (0.8%)

During the year, recruitment was fast-tracked to address gaps in skills and capacity, equipping the business with the resources needed to meet its objectives.



Skills Development

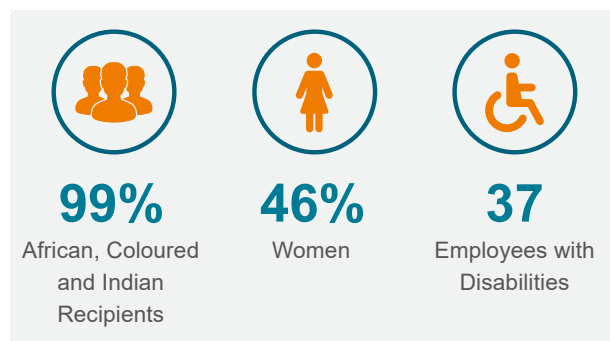
Transformation at ACSA is a long-term investment in people and capabilities. It is embedded in how we attract, develop and support talent at all levels, focusing particularly on improving access, representation and progression for previously disadvantaged groups.

We prioritise building internal capability, accelerating transformation and closing national skills gaps through structured learning and development. During the reporting period, the Company recorded great success across its training, bursary, compliance and youth-development programmes.

In line with Transport Education and Training Authority requirements, we implemented more than 70% of our approved workplace skills plan. The plan for 2024/25 sought to close gaps in regulated and compliance training, ensuring the organisation upheld its statutory obligations and maintained critical operational certifications across all sites. It also supported our transformation objectives through the development of youth and provided education assistance to employees and their dependants through bursaries.

Training targets for the year were surpassed, with 3 805 interventions delivered across all airports, strengthening organisational capability and readiness. This equated to 204% of workplace skills plan commitments.

Efforts also reflected transformation priorities:



Youth Development

Nurturing young talent is integral to our transformation agenda. Internship and learnership opportunities were provided to 122 young people and we participated in career exhibitions. These initiatives provide early career exposure, skills transfer and workplace integration to those entering the workforce for the first time. Through these targeted, structured and business-aligned activities, we create future fit talent for the aviation industry, while advancing inclusivity.

Bursaries

Our bursaries are a key part of our investment in sustainable transformation – vehicles administered with fairness and transformation for education for employees and their children. The schemes support both individual growth and long-term transformation by enabling qualification attainment in high-demand fields.

Two bursary schemes are offered:

- Bursaries to provide financial support to employees pursuing further education in fields aligned to ACSA's core business
- Bursaries for children of qualifying employees who are studying in fields listed on South Africa's national scarce skills list. The scheme includes science, technology, engineering and mathematics tutorial support for grades 8 to 12 learners.



ACSA Aviation Academy: driving aviation excellence and inclusive transformation

In 2024/25, the ACSA Aviation Academy served as a pivotal enabler, ensuring a sufficient supply of qualified and competent airport management professionals. Its primary objective is to provide world-class training tailored to industry needs and empower the next generation of aviation professionals. We delivered critical regulatory and mandatory courses across airport rescue and firefighting, aviation security, aviation safety, airfield engineering and customer services, enhancing operational readiness at ACSA airports and for government agencies. This directly affected the professional development of 6 422 individuals, including 2 027 youth, 2 524 women and 28 persons with disabilities. As a regional ICAO aviation security training centre, key training was delivered to 63 participants from across the continent.

Our priorities for the period included significant advancements in qualification and curriculum development, highlighted by the design of a customised airports executive development programme (National Qualification Framework 8) to attract airport professionals from across Africa, solidifying our regional leadership.

Our digital transformation journey saw the successful implementation of online course delivery for airside induction, airside vehicle operator permit and aerodrome emergency preparedness training. This initiative significantly enhanced accessibility, timeliness and reach, supporting a more agile and skilled workforce.

In response to the March 2024 promulgation of new dangerous goods categories A and E regulations, the academy designed and developed a comprehensive training course, which received full SACAA accreditation in November 2024, ensuring compliance and specialised training provision. Through a review of internal processes, including training request management, annual schedule publishing and certificate delivery, we significantly improved response times to customers. The academy

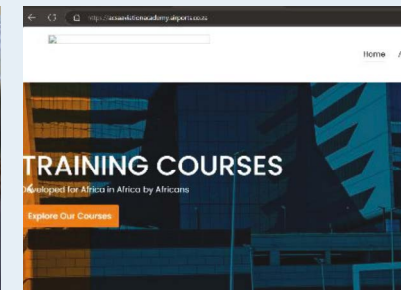
ACSA Aviation Academy: driving aviation excellence and inclusive transformation *continued*

maintained its annual SACAA approval in November 2024, reaffirming accreditation for both course material and training delivery.

We pursued strategic partnerships to solidify our leadership in airport management education and expand our reach beyond internal ACSA training. With Aerotropolis Institute Africa, a University of KwaZulu-Natal subsidiary, we explored collaborations for new, industry-relevant qualification development, academic offerings and research, ultimately increasing career pathways in airport operations. Our established training partnerships with global bodies such as the ACI and the ICAO remain crucial, ensuring our curriculum is internationally recognised and industry-relevant, extending our impact across the aviation ecosystem.

For the upcoming financial year, the ACSA Aviation Academy envisions a significant expansion of its training footprint, both within and outside the aviation industry. Our commitment to socioeconomic transformation remains paramount and we will aim for 30% youth participation, 40% women representation and 5% persons with disabilities among our trainees, with outreach programmes to facilitate their inclusion. Our objectives for 2025/26 include deepening our expertise in key operational areas such as airport infrastructure maintenance, developing bespoke training solutions to address specific skill gaps identified at ACSA and in the industry and strengthening our blended learning capabilities to offer flexible and accessible options.

We firmly believe in collaboration and will engage with a network of important training partners, including ACI, ICAO and the Association of African Aviation Training Organisations, to advance aviation skills across Africa and beyond. The academy will continue to resolve skill gaps, ensuring the ACSA environment operates effectively and contributes meaningfully to the aviation ecosystem.



Milestones during 2024/25

Full membership to the Association of African Aviation Training Organisations was granted, which will:

- Elevate the academy's reputation as a top aviation training institution across the continent
- Facilitate collaborations across Africa to strengthen competitive edge and enhance training programmes
- Potentially allow the academy to indirectly access fellowship and scholarship opportunities through the African Civil Aviation Commission
- Enable contribution to the development of policies, guidelines and standards that will shape the future of aviation training in Africa.

Potential opportunity as a reseller of training programmes offered by Ceventas Pty Ltd, the operator of the ACI online learning centre. This would:

- Increase non-aeronautical revenue through online course sales.
- Diversify training offerings without significant upfront development costs, instantly adding high-quality online courses to our portfolio
- Strengthen our position as a comprehensive aviation training provider
- Position ACSA as a key player in the development of aviation professionals.

ACSA Aviation Academy Commercialisation and Strategic Progress *continued*

Our relationship with ACI Africa remained robust and, during the 72nd ACI Africa conference and exhibition, we delivered several valuable training sessions, including ACI global reporting format training to ACSA employees at Chief Dawid Stuurman International Airport. We also hosted an airport rescue and firefighting truck simulator workshop for safety working group members, demonstrating our commitment to cutting-edge safety training.



The academy remains the ICAO aviation security training centre for the sub-Saharan region, where it provides vital upskilling for aviation security personnel, serving airports, airport authorities and civil aviation authorities throughout Africa. In 2024/25, our training initiatives benefitted more than 40 participants from SACAA and from countries such as Angola, Botswana, Eswatini, Kenya, Mozambique, Oman, Rwanda, Tanzania, Uganda and Zimbabwe.



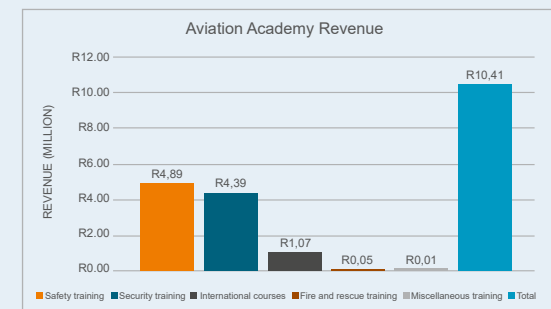
Through the quality and relevance of its aviation rescue and firefighting training, the academy has become a much-sought-after training partner in South Africa and the Southern African Development Community. Enduring relationships have been established with countries such as Botswana, Eswatini and Namibia. Training in demand includes aircraft simulator live fire training and marshalling courses.



Virtual academy rollout continued during the reporting period, which, through the ACSALearn platform, has made essential courses such as airside induction, airside vehicle operating and general security awareness training readily available to all ACSA employees and airport stakeholders. These online courses generate about 70% of academy revenue.



The academy exceeded its revenue target of R6 million by R4.4 million despite resource limitations.



Transforming our Suppliers

We acknowledge the importance of advancing black economic participation and forging partnerships to reduce unemployment and secure economic empowerment.

We are committed to investing in, supporting and developing small, medium and micro enterprises and cooperatives owned and/or managed by black people, especially women, young people and people with disabilities.

Eight Key Sectors

Our strategies in the eight sectors we have identified in our economic transformation strategy focus on preferential procurement and enterprise development. In the advertising, car rental and retail sectors, we participate in non-aeronautical revenue-generating commercial activities and contribute to the transformation of suppliers and service providers through enterprise development.

In our ground-handling operations, we advance transformation by setting requirements in our ground-handling licence agreements and by offering suppliers enterprise development opportunities.

Similarly, in the supply of jet fuel to the airport fuel farms, we create opportunities for entities new to the aviation industry to contract with airlines through supply licences.

In the construction, information technology and property sectors, we undertake preferential procurement of goods and services, setting procurement performance targets that are monitored and reported on using a transformation dashboard.

Four Key Strategic Objectives

Increase Market Access	Build Capacity	Contribute to Sector Participation	Promote Access to Funding
<ul style="list-style-type: none"> Number of new black-owned service providers introduced into the industry % of procurement goods/services issued and completed with black-owned partnership requirement 	<ul style="list-style-type: none"> Number of black professionals and/or small, medium and micro enterprises trained and upskilled 	<ul style="list-style-type: none"> % of sector spend on small, medium and micro enterprises and black-owned service providers % of sector revenue (where applicable) provided by black-owned and small, medium and micro vendors 	<ul style="list-style-type: none"> % of qualifying small enterprises and exempt micro enterprises supported in contract funding through direct spend Number of black-owned service providers supported with funding through leveraging of funding network

Preferential Procurement

In terms of section 217 of the Constitution of the Republic of South Africa, when the government contracts for goods and services, it must do so fairly, equitably, transparently, competitively and cost-effectively. The supply chain management system must advance persons or categories of persons disadvantaged by discrimination. These are the cornerstones of South Africa's public sector procurement system.

As part of our ongoing efforts to transform supplier spend, we engaged with our suppliers throughout the review period to ensure that they remain BBBEE compliant and to restore compliance that had been affected during the Covid pandemic. Procurement spend against targets is monitored against our transformation dashboard.

BBBEE Spend Performance in 2024/25

76.93%

Against target of 50% spent with 50% or more black owned companies

42.81%

Against target of 15% spent with 30% or more black-women-owned businesses

8.62%

Against target of 20% spent with 51% or more youth-owned businesses

6.49%

Against target of 10% spent with 10% or more ownership of businesses by people living with disabilities

18.08%

Against target of 20% spent with qualifying small enterprises

17.46%

Against target of 20% spent with emerging micro enterprises

Transforming our Suppliers *continued*

Considerable effort was placed on spend with black-owned and black-women-owned businesses, which yielded tremendous results, with targets exceeded. Spend with qualifying small enterprises remains steady too.

Procurement spend with youth-owned businesses, exempted micro enterprises and businesses owned by people living with disabilities is improving, particularly the first two categories.

Our capital expenditure programme showcases projects and transformation spend opportunities in the construction of crucial infrastructure, information technology, operations, security, ground-handling and commercial sectors. These opportunities are enabling us not only to meet our procurement targets but to contribute to economic transformation.

Having adopted a conservative approach to reinstating capacity projects, we took those approved for reinstatement through planning stages before proceeding to procurement.

With uncertainties in both the local and global aviation market, we reviewed our capital expenditure programme and devised a revised development plan to 2032.

Having reviewed our capex programme during the previous year, we are confident that it will take us through successfully to 2032.

Construction

In the year under review, we began terminal expansion and modification projects at Cape Town International Airport, Chief Dawid Stuurman International Airport and King Phalo Airport. Planning was also underway on the refurbishment of the cargo precinct at O.R Tambo International Airport and of the runways at Bram Fischer International Airport, Cape Town International Airport, Chief Dawid Stuurman International Airport and Kimberley Airport.

Construction will start in 2026/27 on another flagship project, a R5.7 billion midfield cargo terminal at O.R Tambo International Airport that will boost socioeconomic transformation through job creation and promotion of trade. During that year, R3 billion of the budget will be disbursed.

Also at O.R Tambo International Airport, we are undertaking assessments for a R20 billion midfield passenger terminal complex. Work on this complex is scheduled to take place during the 2028 to 2032 business cycle.

Already in progress is the design development of the extension to the international busing gates at the airport, with a budget of R245 million.

At Cape Town International Airport, four infrastructure projects progressed during the year. These are a R388 million extension to the domestic departure lounge and gates, a R1 billion domestic arrivals terminal and realignment

of the main runway at a cost of R6 billion. Redevelopment of the international terminal, with a first-phase budget of R853 million, will begin in the next business cycle.

Projects valued at R2.5 billion are underway at Chief Dawid Stuurman International Airport, George Airport and King Phalo Airport.

A further 1 158 airport infrastructure refurbishment and maintenance projects costing R11.8 billion are in progress. Through these projects we will maintain our assets to retain our operating licence, while providing safe airport operations and a seamless passenger and airport user experience. A further 78 corporate projects are in various stages of implementation and have a budget of R5.27 billion.

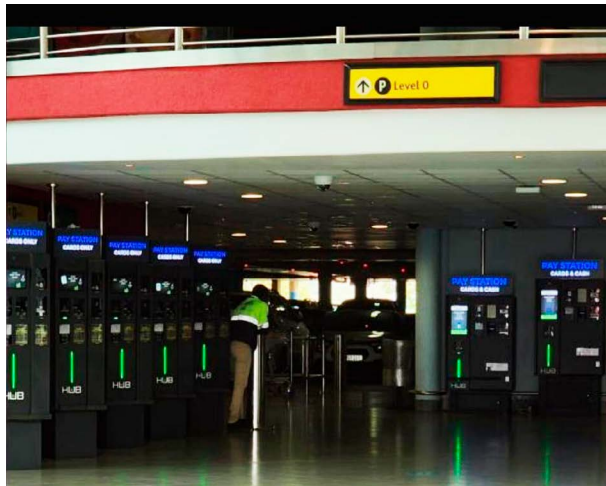
In line with our strategic objectives, we are investing heavily in energy and demand management projects. In particular, we are extending our energy demand management and

Key Capital Projects up to 2032		Total
Major projects across Acsa's nine airports	O.R Tambo International Airport	
	Midfield cargo terminal	R5.7 billion
	Midfield passenger terminal complex	R20.0 billion
	International busing gates	R245 million
	Cape Town International Airport	
	Extension to the domestic departure lounge and gates	R388 million
	Domestic arrivals terminal and realignment of the main runway	R1 billion
	Various maintenance, rehabilitation and refurbishment projects	
	1 158 airport maintenance, rehabilitation and refurbishment projects	R11.8 billion
	78 capital infrastructure projects in various stages of implementation	R5.27 billion
Extending our energy demand management and solar photovoltaic solutions at O.R Tambo, King Shaka and Cape Town international airports	R1.06 billion	
Gas-to-power trigeneration plant.	R2.034 billion	

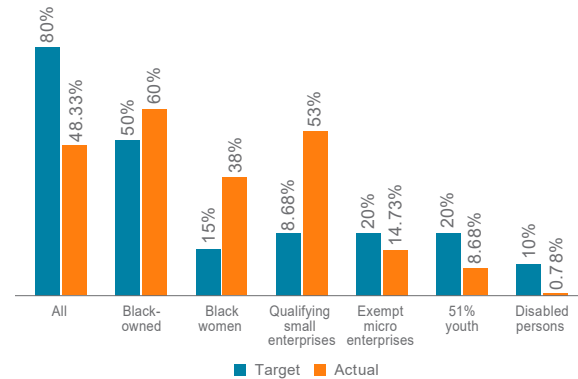
Transforming our Suppliers *continued*

solar photovoltaic solutions at O.R Tambo, King Shaka and Cape Town international airports at a cost of R1.06 billion. We are also planning the construction between 2027 and 2032 of a R2.034 billion gas-to-power trigeneration plant.

During the Reporting Period	Controllable Procurement Spend	Total Spend	Total Spend %	Target
	Infrastructure	R551 million		
	BBBEE for all suppliers		76.72%	80%
	Black-owned suppliers		62%	50%
	30% black women owned		39%	15%
	Controllable Spend			
	Supported exempt micro enterprises	R242 million	11.37%	20%
	Qualifying small enterprises benefitted	R513 million	21%	20%
	Youth-owned enterprises	R187 million	6.12%	20%
	Enterprises owned and run by people with disabilities	R149 million	8.20%	10%



Iam BBBEE Procurement Spend



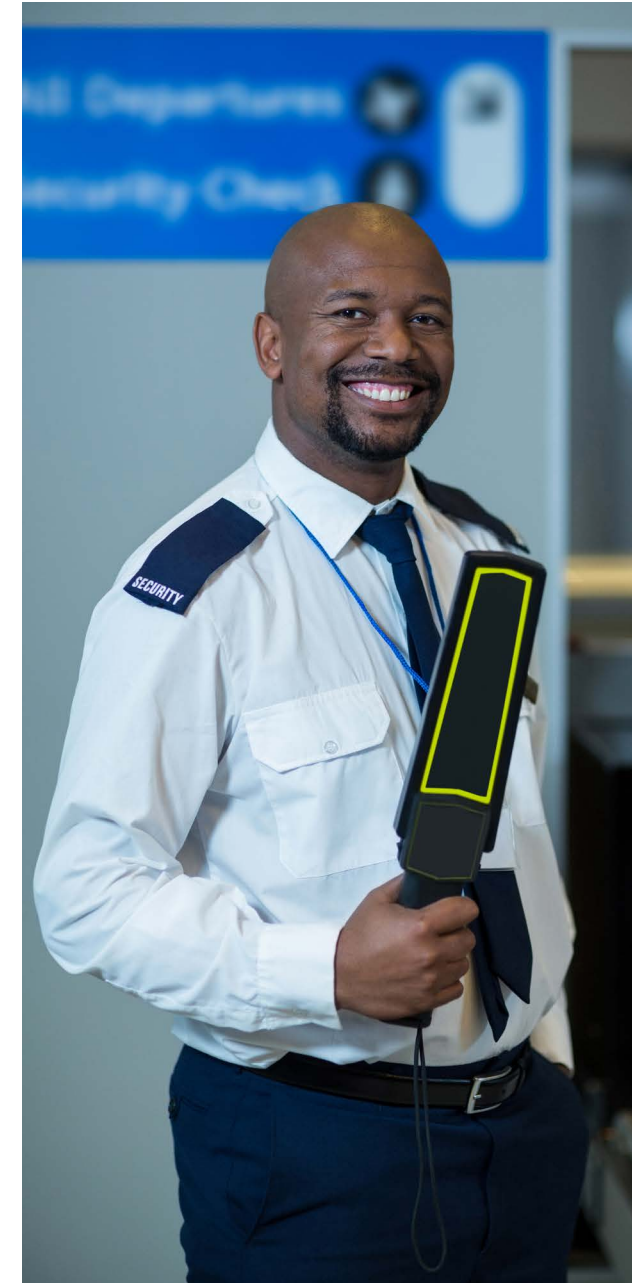
Information Technology

The roadmap to a digitally enabled airport business is closely aligned with our digital transformation objectives, evolving business priorities and strategic direction. Our efforts have focused primarily on modernising existing technologies and implementing innovative solutions to enhance the passenger experience across key touchpoints.

In 2024/25, R271 million was invested on improving passenger and airline experience, refreshing our core information technology infrastructure and upgrading and automating business processes for operational efficiency. We spent R372 million to support and maintain existing operational systems. The contracts for these projects advanced our transformation agenda.

Of the information technology budget, 92% was spent on BBBEE procurement – 43.70% with companies owned by black women, 24.07% with companies owned by people with disabilities and 2.62% with qualifying small enterprises.

Strategic projects such as the passenger self-service programme, common-use self-service kiosks, cybersecurity

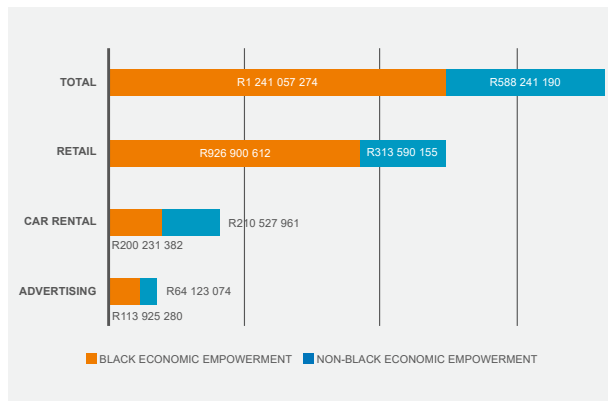


Transforming our Suppliers *continued*

initiatives, data hub enablement and parking equipment upgrade will allow us to continue to deliver on our BBBEE commitments.

Commercial

The commercial division's priority is transformation through black businesses' share of commercial revenue. In 2024/25, black-owned businesses contributed 68% of ACSA's commercial revenue against a target of 60%. The advertising, car rental and retail portfolios are currently included in this measurement, but more portfolios will be included in the future.



Airside Operator Licences

ACSA issues licences to service providers of aircraft catering, airline self-handling, ground-handling and aircraft technical maintenance services. During the reporting period, 14 airside licences were issued to service providers, one of which was not BBBEE compliant. This is an improvement over the last reporting period, when three non-compliant providers were licensed, and is in line with ACSA's transformation objectives.

All service providers are continuously encouraged to improve their BBBEE status.

Fuel Supply

Fuel suppliers can contract with ACSA after meeting requirements to access jet fuel storage and services for into-plane activities to meet their contractual obligation with the airlines. The tariffs payable to ACSA for fuel storage are governed by the National Energy Regulator of South Africa.

With ACSA having acquired mobile into-plane assets to enable direct participation in the supply chain it charges the assets an into-plane fee for refuel aircrafts.

Through acquisition of the assets, we respond better in situations where the appointed fuel operator, in compliance

with its policies or operating framework, is unable to fuel certain entities. We would then have the rights to appoint another party to fulfil that requirement.

Opportunities created for jet fuel suppliers give airlines more options when contracting for supply of fuel at different locations. Should the contracted supplier not be able to supply on a given day, another supplier can be asked to step in.

Enterprise Development

Our enterprise and supplier development initiatives are aimed not only at large companies but at small, medium and micro enterprises, which benefit from both financial and non-financial support to expand their economic participation and stimulate job creation. This supports aviation growth and sustainability while accelerating our transformation objectives.

With our support, smaller enterprises can grow into scalable businesses with the potential to become part of our supplier development programme and, ultimately, to become preferred procurement suppliers.

Our socioeconomic development strategy and policy, updated during 2023/24, facilitate the integration of socioeconomic development entrepreneurship programme graduates into our enterprise development programme.



Transforming our Suppliers *continued*

Key Initiatives in 2024/25

Programme/s	Partner/s	Activities
<p>The Entrepreneur 2024 programme and competition</p> <p>Ilembe edition</p>	<p>Enterprise iLembe North Coast Courier Siza Water Avon Peaking Power Operations ENGIE Peakers Operations</p> <p>Academic Partner: University of KwaZulu-Natal Graduate School of Business and Leadership</p> <p>Digital partner: Ballito ISP</p> <p>Psychometric and development: Brunel Institute of Organisation and Social Studies Southern Africa</p>	<ul style="list-style-type: none"> 84 entries, 25 finalists selected. Five withdrew for reasons including clashes with business operating hours, poor attendance and logistics constraints. Thus, 20 finalists completed the 2024 programme. Programme: <ul style="list-style-type: none"> 1 000+ tuition hours and 400+ mentoring hours delivered Corporate identity and marketing collateral provided (R6 500 value per finalist) Finalists underwent custom psychometric assessments with the Brunel institute and received tailored development plans Exhibition platform for visibility, linkages and award announcements The programme was co-designed by the University of KwaZulu-Natal and Massachusetts Institute of Technology, covering topics from personal growth to information technology and systems thinking Winners: Mushroom Queen, Humidity Hulk and Asbongah Foods awarded R75 000 in business support and R90 000 in media exposure Reach: KwaDukuza, Ndwedwe, Mandeni and Maphumulo – 85% black business owners, 35% female and 35% youth participation
<p>George edition</p>	<p>George Business Chamber George Herald (print media sponsor) Radio Algoa (broadcast media sponsor) Nelson Mandela University (venue sponsor) Afrikaanse Handelsinstituut Western Cape</p>	<ul style="list-style-type: none"> 47 entries, 24 finalists selected, 21 of whom completed the programme Programme: <ul style="list-style-type: none"> Finalists received business development funding, training branding support (R6 250 per finalist) Academic structure based on iLembe/University of KwaZulu-Natal/Massachusetts Institute of Technology model, namely 10-week programme with seven workshop sessions delivered by regional experts. The finalists received a certificate of completion and free affiliation to George Business Chamber for 2025 Winners: Kwanonqaba Industries, Precious Life Care Centre and South Cape Recruitment awarded R75 000 in business support and R90 000 in media exposure Reach: George, Knysna, Mossel Bay, Oudtshoorn, Plettenberg Bay and Hessequa
<p>Mangaung edition</p>	<p>Mangaung Business Chamber Bloem News (Novus Holdings) (media sponsor) Adbrand (digital partner)</p>	<ul style="list-style-type: none"> 46 entries, 21 participants selected and 20 completed the programme Programme: <ul style="list-style-type: none"> Covered more than 1 000 hours of tuition (training) and 400 of one-on-one mentoring Finalists received professional guidance and input on the corporate identity of their businesses Marketing collateral to the value of R6 500 presented to each finalist Winners: Alpha Systems (first prize), Dancakes (second) and Fun Bunch (third) were awarded support funding of R75 000. Winners have each created job opportunities for at least three people Reach: The programme aims to cover the entire Free State starting with the Mangaung region



The Entrepreneur 2024 programme Mangaung or Free State






The Entrepreneur 2024 programme KZN

Transforming our Society

By supporting historically disadvantaged communities near our airports in compliance with our socioeconomic development strategy, we fulfil the requirements of the Broad-Based Black Economic Empowerment Act (No 53 of 2003), the revised codes of good practice, the SDGs and the NDP.

During the reporting period, we invested R12.6 million in community development projects throughout the country (2023/24: R9.4 million). These included projects in early childhood development, youth entrepreneurship training, carpentry and landscaping, waste management and recycling, and science, technology, engineering and mathematics learner and teacher development.



Focus	Project	Investment	Impact
Education 	Early childhood development practitioner training in Bloemfontein and KwaZulu-Natal, culminating in a National Qualifications Framework level 4 qualification to enhance the quality of early learning and promote formal participation of young women in the early childhood development workforce	R2 914 344	40 practitioners trained, 40 early childhood development centres benefitted
	Learner and teacher development: provision of 5 000 maths dictionaries to schools surrounding O.R Tambo, King Phalo and Chief Dawid Stuurman airports; advanced maths, science and accounting tutoring for grades 11 to 12 learners at Walmer and Lumko high schools in Gqeberha and East London respectively	R3 980 460	5 562 learners empowered with essential academic tools for careers in science and technology
Youth empowerment 	Occupational skills training: equipped young people in Kimberley and Upington with accredited skills in carpentry and landscaping to support their transition into the labour market and entrepreneurial ventures	R2 067 753	35 individuals upskilled
	Youth in George received accredited skills as handymen and general residential repairers through a partnership with Northern Cape Urban Technical and Vocational Education and Training College to support their transition into the labour market and entrepreneurial ventures	R398 500	20 individuals upskilled
Small, medium and micro enterprise development support 	Youth entrepreneurship training and mentoring: young business leaders received essential business management training, mentorship and financial assistance	R2 796 960	40 youth-led enterprises
	Young women in Orange Grove, Eastern Cape, were trained in waste recycling and environmental conservation. The programme included mentorship on household waste sorting, recycling practices and environmental stewardship and participation in a waste buy-back initiative	R492 000	Eight individuals



Socioeconomic Impact

We contribute to transforming our society as a whole by supporting historically disadvantaged communities located near our airports in compliance with our socioeconomic development strategy. Through the implementation of this strategy, we fulfil the requirements of the BBBEE Act (No 53 of 2003), the Department of Trade, Industry and Competition's codes of good practice and the NDP.

Company-level Contribution



R11.2 billion

GDP contribution



23 959 jobs

Employment contribution



R4.2 billion

Income contribution

ACSA Corporate Office



R1.4 billion

GDP contribution



7 106 jobs

Employment contribution



R1.5 billion

Income contribution



Transforming our Environment

With our impact on the environment having returned to normal levels in the years since Covid-19, we are mindful of the need to run our operations responsibly to contribute to the protection of the country's natural resources. Our best practice strategies, policies, processes and procedures enable us to remain compliant with our environmental monitoring and reporting obligations and we meet regularly with regulators to ensure we are on track.

ISO 14001:2015

All nine airports were audited during the reporting period, with all meeting the requirements of the ISO 14001:2015 environmental management system standard.

Legislation and Compliance

Site-specific environmental legal registers developed with environmental legal practitioners consider primary, secondary and tertiary legislation in all spheres of government. Each airport formally tracks its compliance with the legal requirements that pertain to its location and context.

During the reporting period, gaps in capacity were identified in conjunction with the human resources division and recruitment targets set.

Carbon Accreditation

O.R. Tambo, Cape Town and Chief Dawid Stuurman international airports all maintained their level 2 airport carbon accreditation throughout 2024/25. Level 2 is awarded only if an airport demonstrates emissions reductions compared to the rolling average of the previous three years.

King Shaka International Airport achieved level 3 accreditation, the first ACSA airport to do so. Level 3 accreditation is given to airports that satisfy all the

requirements of level 2, with certain scope 3 emissions monitoring aspects (emissions over which the airport has influence, but not direct control, such as those from aircraft landing and taking off) and including stakeholder engagement on carbon management.

We plan to assess the feasibility of expanding this programme to all other airports in time.

Carbon Tax

We report on the emissions produced by our standby generators as required by National Environmental Management: Air Quality Act No 39 of 2004 and, consequently, file for carbon tax in our annual disclosures to the South African Revenue Service.

Neutrality Roadmap

We have commissioned six ground mount solar photovoltaic at local airports ranging from 500 kWp to 1000 kWp. Next phase is the implementation of rooftop solar photovoltaic plants for the three international airports ranging from 2 MWp to 5 MWp. These are designed to reduce our reliance on coal-based grid electricity and to enable us to manage the impact of loadshedding. A fifth solar farm has been planned and is the development phase. To complement this, our socioeconomic development programme includes an allocation for solar energy skills development at community level.

Furthermore, we are moving into the implementation phase of a project to construct a gas-to-power trigeneration plant at O.R. Tambo, Cape Town and King Shaka International Airports between 2029 and 2031. The use of natural gas as an energy generation source is a mature technology that has achieved good economic performance and has been widely implemented around the world. Trigeneration or combined

cooling, heat, and power is the process through which a natural gas-fired generator produces electricity while the heat from the combustion process is used to generate chilled water for air conditioning through absorption chillers and hot water for water heating purposes.

The benefits of gas-to-power technology include the following:

- Onsite, high efficiency production of electricity and heating
- Alternative source of energy to improve security of energy supply
- Mitigate the risk of loadshedding and grid collapse
- Reduced energy costs as ACSA will mitigate the higher than inflation electricity costs from national grid
- 67% reduction in greenhouse gas emissions and reducing ACSA carbon emissions.

ACSA will maintain the existing ACI accreditations and be able to migrate the three international airports to ACI level 3 by 2031.

The rising cost of aviation fuel necessitates that we invest in research and development to further explore sustainable aviation fuel. We are also exploring partnerships to develop infrastructure for the production of this fuel at all of our airports. In addition, we are steadily introducing more battery-powered vehicles for ground-handling and transportation functions at all of our airports. We anticipate that these initiatives will position ACSA as a leader in sustainable aviation and airport management practices.

Noise Management

There were no noise complaints logged at any of the airports during the reporting period, which reflects our successful implementation of noise-abatement measures.

Transforming our Environment *continued*

Bird Strikes







The number of bird strikes during 2024/25 was 274 compared to 322 for the previous year. This can be attributed to the efficacy of the bird and wildlife hazard management plans at all the airports.

Environmental Incidents

There were no environmental incidents during the reporting period.



Key Environmental Metrics 2024/25

						
Airport	Electricity Consumption (kWh)	Water Consumption (kL)	Total Waste (kg)	Waste Recycled (kg)	Noise Complaints (#)	Bird Strikes (#)
Bram Fischer International Airport	3 368 919	118 397				
Cape Town International Airport	54 295 714	365 804	2 016 467	1 169 880		
Chief Dawid Stuurman International Airport						
George Airport	907 770	12 060	124 100	3 636		
King Phalo Airport	2 732 400	23 847				274
King Shaka International Airport	29 019 540	192 647				
Kimberley Airport	564 211	9 093				
O.R Tambo International Airport	98 255 749	1 094 429	4 678 000	830 000		
Upington International Airport	712 407	55 300	9 817	8 857		
Total	189 856 710	1 871 577	6 828 384	2 012 373	-	274

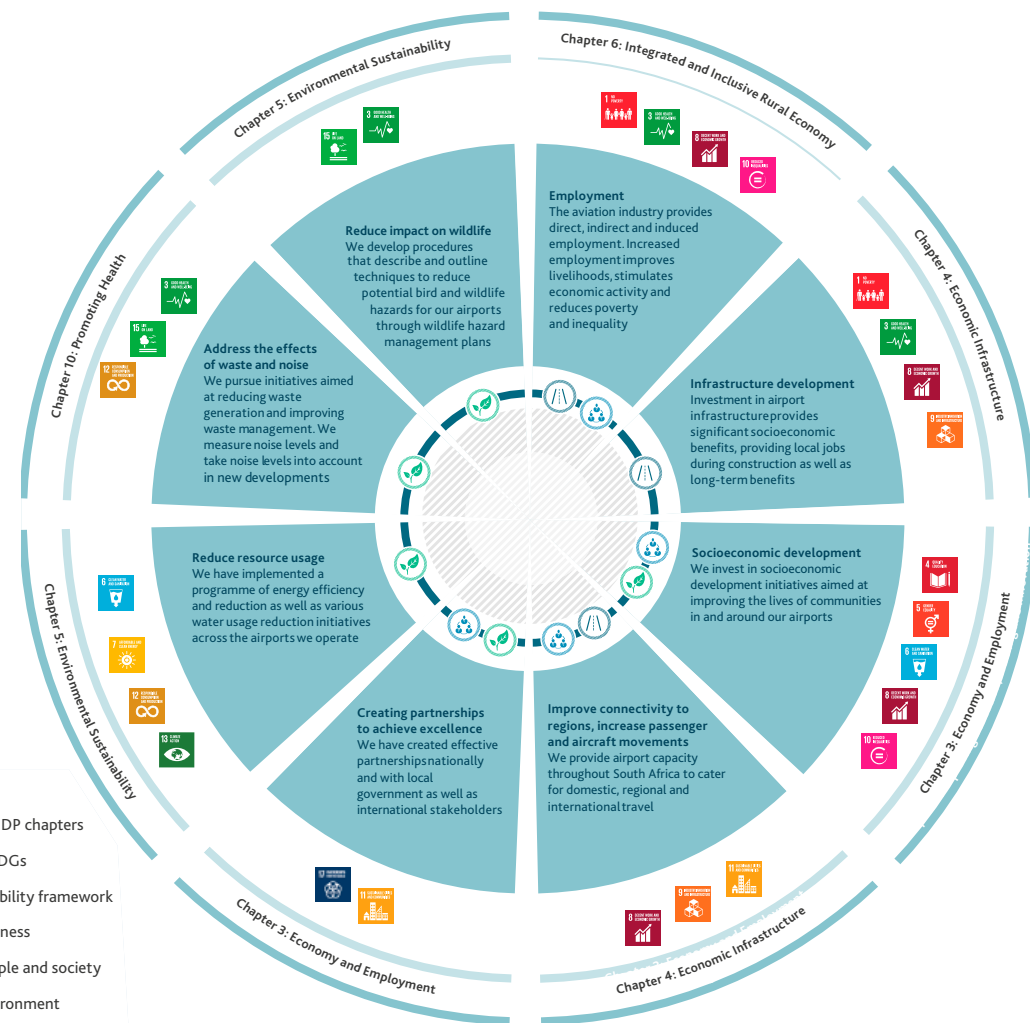


Our Contribution to Sustainable Development Goals and the National Development Plan

The SDGs provide a framework for improving the living standards of the world's population, protecting the environment and eliminating gender and income inequality. Globally, they are used as a benchmark to measure the contributions made by businesses, industry and other organisations to the process of sustainable development. We measure our development contributions within this framework as well as within the framework of South Africa's NDP.

The aim of the plan is to significantly reduce poverty and inequality by 2030. The framework it provides consists of 15 chapters that focus on crucial issues such as unemployment, education, infrastructure development, inclusive economic development, access to quality healthcare, environmental sustainability and corruption.





In line with the SDGs and the NDP, we aim to create sustainable value for all stakeholders and minimise the negative impacts we have on the communities in which we operate as well as on the natural environment.



Our Contribution to Sustainable Development Goals and the National Development Plan *continued*

Contributions to Our Sustainability Framework

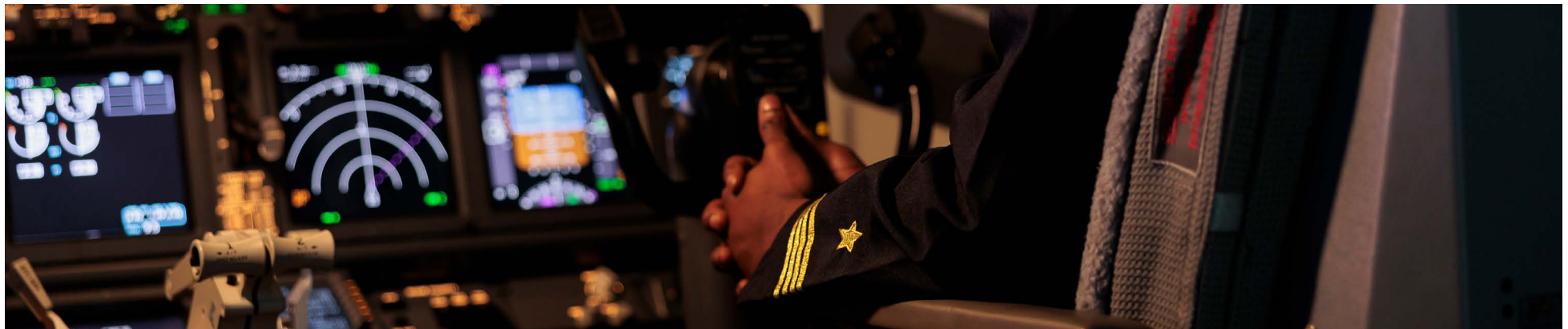
Our commitment to the transformation of our business, our people, society and the environment is integral to our organisation. Our transformation objectives are aligned with our strategic objectives and contribute to our sustainability framework in the following ways:

		
Our Business	Our People and Society	Our Environment
<ul style="list-style-type: none"> Black-owned business shares 68% of our commercial revenue. Interventions across seven sectors, as aligned with our transformation strategy, maximise our contribution to the growth of black-owned businesses and the creation of jobs and opportunities. We supported 23 959 job opportunities during the reporting period (2023/24: 16 225). 	<ul style="list-style-type: none"> We maintained a level 2 BBBEE level and a 125% recognition level. Black South African employees represent 96.6% of our workforce. Women represent 45.5% of our workforce, while persons with disabilities represent 2.0%. We supported 122 young people through various youth talent development initiatives during the reporting period.  Our socioeconomic development investment of R12.6 million supported projects in our focus areas of education, entrepreneurial support, and youth, women and persons with disability empowerment. 	<ul style="list-style-type: none"> All of our airports maintained ISO 14001:2015 accreditation for environmental management. Four of our airports maintained level 2 airport carbon emissions certification.

Outlook

As we shift our strategic focus from recovery to innovation and growth, we will continue to focus not only on compliance with legislative and regulatory requirements, but on maintaining a practical approach to supporting our people, our suppliers and society. We will also continue to work tirelessly towards our environmental sustainability goals.

Our integrated transformation agenda – supported by our transformation working group – will continue to drive this effort.



8

Performance Review



- 75 Performance Report
- 80 Run Airports
- 87 Develop Airports
- 91 Grow Footprint

Performance Report

For the 12 months ending March 2025, ACSA achieved 10 of its 11 KPIs, a 90.9% achievement. The KPI not achieved was cumulative aeronautical revenue, which fell short of the target by 1.47%, but was 13% higher than in the previous year. This underperformance was influenced by domestic, regional and global industry dynamics such as weak market demand locally, irregular operations linked to air navigation service constraints and jet fuel supply disruptions.

Analysis of Performance against KPIs

Strategic Objectives and KPIs		Weight	Annual Target Status	2024/25 Actual	2024/25 Target
Our Business: Strategic Objectives and KPIs					
Financial sustainability	EBITDA (cumulative)	18%	●	R2 844 million	R2 616 million
	Capital expenditure allocation (cumulative)	18%	●	R850 million	R727 million
Diversify the business portfolio	Aeronautical revenue (cumulative)	12%	●	R4 061 million	R4 122 million
	Non-aeronautical revenue (cumulative)	12%	●	R3 636 million	R3 429 million
Increase reputation	Reputation index (RepTrak)	10%	●	61.5%	60%
	Passenger satisfaction (airport service quality index)	6%	●	3.92	3.74
	Efficiency factor	6%	●	1.7%	1.5%
Our People and Society: Strategic Objectives and KPIs					
Transform ACSA business	BBBEE level	4.7%	●	Level 2	Level 2
	% black business share of commercial revenue generated	4.7%	●	68%	60%
	Number of job opportunities created	4.6%	●	23 959	18 705
Our Environment: Strategic Objective and KPI					
Reduce environmental impact	ACI carbon accreditation level	4%	●	Maintain ACI level 2 accreditation for O.R Tambo, Cape Town and Chief Dawid Stuurman international airports and attain level 3 for King Shaka International Airport	Maintain ACI level 2 certification for at least two airports and attain level 3 for at least one airport
Total number of KPIs achieved		90.9%	10/11		

Legend key: ● KPI target met or exceeded ● KPI target not met

Business Enablement

Human Capital

During the reporting period, we continued to implement our people and culture strategy centred on collaboration across functions such as strategy, talent acquisition, employee relations, training, shared services and rewards.

In pursuit of a high-performance culture, we added productivity metrics to the performance management system, broadening the focus from monitoring of compliance to optimisation of people, processes and resources. Reinstatement of the performance bonus was a highlight.

Employee wellbeing and rewards and benefits were key, with a benchmark exercise leading to a payscale and equity review aligned with best practice. The staff bursary scheme was extended to reach more employees. Performance bonuses were paid and market-related salary increases instituted for all employees.

The submission of our 2024/25 workplace skills plan to the Transport Education and Training Authority underscored our commitment to employee development. Conditions of employment and health and safety across our business remained a priority and we continued to align our policies with the Basic Conditions of Employment Act, No 75 of 1997, the Occupational Health and Safety Act, No 85 of 1993 and other regulations.

Regular communication with staff was maintained through human resources roadshows.

Governance Framework Operating Model

The governance framework operating model was our 'Recover and sustain' strategy response to Covid-19's financial impact. It necessitated a Company-wide organisational

Performance Report *continued*

design and restructure and the implementation of the new operating model, which affected the Company's processes, systems, people and organisational culture.

PricewaterhouseCoopers was contracted to help embed the changes and the following inefficiencies were key focuses:

- Settling employees into new positions
- Implementation of new cost centre and processes in line with the new structure
- Leadership alignment, interfaces, duplications and handovers
- Certain structural misalignments that affected implementation
- Resistance to and inconsistencies in implementing the change management approach and new ways of working
- Lack of capability to embed the change and sustain the new ways of working
- The Company's ability to maximise strategic mandate objectives.

To address these inefficiencies, a strategic change management project was launched to assess areas of improvement across strategy, structure, people, process and technology. The result are key findings and recommendations for the 2026 governance framework operating model project, for which the Company is sourcing a suitable service provider to review ACSA's business strategy against the reconfigured model. Expected outcomes include:

- A macrostructure and detailed capability map
- Levels 1 to 4 processes, with detailed microstructure per function
- Level 4 business processes, with skills assessment report
- Role profiles, capacity plan (full-time equivalent requirements per role)
- Productivity plan and workforce transition framework
- Migration principles, frameworks, matching and placing of

employees, including documented ways of working, with service level agreements, governance structures etc

- High-level communication plan and change capability programme.

The project will kick off in the second quarter of 2025/26.

Talent Acquisition

As the work environment evolves, novel business trends emerge that challenge us to find new ways of sourcing talent and of integrating it into the workforce.

Amid technological advancements and greater workforce mobility, we are exploring alternative models and non-traditional talent sourcing platforms. We have introduced an open talent economy procedure, which leverages the gig economy and expands access to a broader talent pool.

We concentrated during the year on filling outstanding vacancies created by the staff cost reduction programme introduced in 2020. A milestone was the insourcing of the security function at three of our airports, ensuring enhanced service delivery, improved control and job creation.

Through these initiatives, we achieved a 5% vacancy rate, reflecting improved workforce stability and recruitment responsiveness.

Employee Relations

ACSA's partnership with the National Union of Metalworkers of South Africa and the National Education, Health and Allied Workers' Union is crucial to its success. Not only does it maintain a harmonious working relationship, but it builds a foundation of respect, communication and cooperation that enhances performance, protects workers' rights and supports long-term Company growth. The collective bargaining processes and wage negotiations for 2025/26

has started in June and will be concluded in July 2025 and the wage agreement signed on 1 September.

The local and national labour forums established with revised terms of reference in terms of the 2023 bargaining agreement are fully functional and enable seamless and ongoing engagement with labour.

Our recognition agreement with the unions further cements and strengthens the relationships.

The employee relations environment remains stable.

Employment Equity and Transformation

The Company's five-year numerical goals are being finalised in accordance with the recently published sector targets. Employment equity targets for 2025 to 2030 will be implemented, monitored and evaluated once they have been introduced to stakeholders. Detailed information on employment equity and transformation appears on pages [59 to 62](#) of this report. 

Employee Engagement and Wellness

The health and wellbeing of employees is paramount and initiatives include the bespoke executive health and wellness programme. Measures introduced to optimise use of the integrated employee assistance programme, ACSA Cares, delivered by Proactive Health Solutions, are bearing fruit, reflected in increased use of services offered.

The 2024/25 roadshow – themed 'Flying high, together with PRIDE' – reintroduced and embedded the employee value proposition and the brand promise – 'We see you and empower you for excellence'. It reinforced the human resources strategic vision and value chain, and the PRIDE values behaviour statement and logo. It created awareness of policies and procedures and their impact on employees

Performance Report *continued*

and gathered feedback for action planning. A survey conducted after the roadshow revealed a participation rate of 1 097 employees of 3 731 – a 30% sample that contributed to an employee satisfaction mean score of 3.78%.

As mentioned earlier, a notable project during the period was the insourcing of security personnel.

During 2024/25, the ACI Africa Human Resources and Leadership Committee asked ACSA to lead the implementation of the Committee's strategic workplan initiatives, namely employee exchange programme, digital transformation and maturity study, performance management guidelines to facilitate the delivery of airport economics KPIs, gender equity, talent management and employee health and wellness guidelines.

The exchange programme was successfully piloted with Namibia Airports Company and formally launched. The performance guidelines were finalised and converted for webinars and implementation during 2025/26. ACSA continues to spearhead human resources thought leadership in the industry, supporting efforts to commercialise the ACSA Training Academy by providing advisory services.

People and Culture Outlook

In the next financial year, ACSA will continue to deliver on its people and culture strategy priorities and monitor implementation. A strategy review session held in the fourth quarter of the reporting period explored global trends and their potential impact, a key theme being the need to solidify a value promise that encompasses business excellence driven by a positive employee experience. The promise 'We see you and empower you for excellence' sets the tone for a personalised employee experience throughout the employee life-cycle, ensuring that employees feel welcome and cared for throughout their stay at the Company.

We will build on previous years' focus of embedding the rejuvenated PRIDE values culture programme, skills development, succession and career management.

Information Technology and Digitalisation

The need to digitalise the airport environment to improve operational excellence and airport-user experience is a core strategic focus. Accordingly, we are executing a multiyear programme to modernise and continuously refresh core information technology infrastructure, a fundamental for a smart airport.

Our digital transformation strategy has guided our enablement of technologies that enhance passenger, airline and other stakeholder experience through automation of processes. We have instituted enterprise-wide business analytics capabilities to support data-driven decision-making throughout the organisation and have implemented the cybersecurity roadmap to constantly improve cybersecurity controls and maturity to mitigate cyber-related risks. Our cybersecurity operations centre established with Microsoft and local partners is operational around the clock proactively monitoring, detecting, analysing and responding to cyber threats and incidents to protect the organisation's data and systems.

The digital transformation roadmap included a capex allocation of at least R1.2 billion for the five years to the end of 2024/25, with annual allocations adjusted in line with the revised financial plan adopted in 2020. In the reporting period, we spent R271 million, with the highest spend on the following:

- Core infrastructure upgrade to ensure business continuity and service reliability across the business to create a platform for digital, smart airports

- Maintenance of existing technologies, acquisition of licences for workplace services, tools and cloud technologies and to preserve systems performance – R372 million
- Parking equipment and systems upgrade to accommodate card payments, enable the tap-in tap-out system on lane stations and increase security of cars parked at ACSA premises through enhanced licence plate recognition capabilities at O.R Tambo International Airport. These upgrades have improved operational efficiencies and increased parking revenue
- Migration to a cloud-based human capital management system to reduce previous complex and risky multiple integration points and enable the workforce to access human resources on any device for an enhanced and empowered experience.

The previous reporting period brought a global surge in highly sophisticated artificial-intelligence-driven attacks through automated phishing, realistic deepfakes and polymorphic malware that bypasses conventional defences. With these, and ransomware double extortion tactics, supply chain vulnerabilities and cloud misconfigurations an 80% increase in breaches was noted worldwide.

We have prioritised cybersecurity given the rise in incidents due partly to remote and hybrid work solutions. Cyber-awareness is being heightened across the organisation to reduce user-related risks and strengthen our first line of defence. We have also proactively aligned with increasingly stringent global data privacy and cybersecurity regulations for compliance, reducing the risk of financial penalties and protecting our reputation.

We continued during the year to modernise our ICT infrastructure to enhance backup and storage, mitigate the risks of aged infrastructure and enhance business continuity.

Performance Report *continued*

Key Strategic Projects

Improving the passenger experience remains a strategic priority, with self-service technologies planned across key touchpoints – specifically at baggage drop-off areas, immigration and emigration control points and boarding gates.

In the review year, phase one began – the automation of immigration and emigration gates at O.R Tambo International Airport and King Shaka International Airport to streamline passenger flows, reduce wait times and enhance operational efficiency.

Upgrades started to the airport management system, common use passenger processing system and common-use self-service kiosks, which are integral to airport operations. These solutions will ensure that passenger and airline processing systems are aligned with aviation industry trends and best practices and that they meet stakeholder expectations, allowing flexibility and efficient passenger processing. These projects will be implemented over two to three years.

End-of-life parking systems were replaced at O.R Tambo, King Shaka and Cape Town international airports to ensure a seamless and positive passenger experience for users.

Motorists can now pay for their tickets using credit cards at pay stations and on the ACSA mobile app, debit cards at entry and exit and prebook parking at O.R Tambo via website and app. These options not only take heed of consumer preferences but contribute to a cashless environment, minimising cash handling complexities and enhancing data quality for meaningful inputs into business intelligence reporting and data-driven decision-making.

Work in these areas will continue in the coming years.

Organisational Development

We have automated all human resources processes to improve efficiencies. The new system provides a range of productivity management tools, which facilitate the efficient and effective allocation of resources as well as productivity monitoring. This project was rolled out during the reporting period.

Further, the information technology division has partnered closely with ACSA's business functions to maintain strategic relevance and provide technological enablement. As we face protracted economic uncertainty, the division is helping to create an efficient, process-optimised organisation by streamlining operations, maximising budget and keeping pace with the demand for evolving technological solutions.

The following technically proficient and process-orientated solutions are aligned to the division's plan-build-run objectives:

- Office capability has been improved to manage demand and align priorities to capacity
- Distinct roles and responsibilities related to end-to-end workflow processes that deliver predictable and measured results have been defined
- Governance processes to ensure that information technology systems are designed and deployed to deliver expected service levels have been put in place to support the business's operations.

Staff Enablement and Experience

Most of our employees had the necessary systems at their disposal to work from home when the first lockdown of the pandemic was announced in March 2020. We had already rolled out Microsoft 365 across all of our operations and, by the time that the initial 'hard' lockdown was lifted, we had

introduced Adobe's digital signature to complement existing systems and enhance security.

During the reporting period, we continued to focus on training and support for staff who travel frequently or work on a hybrid basis. Using a dedicated service portal, employees can request information technology equipment and services, stay informed of the status of their logged tickets and engage with the service desk. We also continuously improve security on staff devices and enhance the usage of and comfort with such platforms as Microsoft Teams and OneDrive.

Employee experience is, in fact, the primary focus of our digital workplace investments. The economic slowdown, changes in ways of communicating and greater collaboration between individuals and teams means that we are focusing on making operations more efficient and user friendly by adopting a strategic focus on unified communications and collaborations tools and hardware. We are also exploring ways to make our ACSA app a platform that will allow our employees to conveniently access human resources functions on the go.

In addition, we are embedding diversity, equity and inclusion principles into our digital workspace strategy by maximising and communicating the benefits of a human-centric work environment.

All of our initiatives are implemented within the framework of our cyber- and information security strategy and are operationalised as part of our structured and formalised information security management system. Cyber- and information security awareness sessions are conducted at all of our airports and we are pleased to report that we did not record any significant cybersecurity incidents during the year.

Performance Report *continued*

ESG Outcomes

In response to a greater emphasis on ESG outcomes, the information technology division has also started to invest in modular devices and intelligence-driven sustainability management sustainability management tools to monitor and reduce environmental impact. ACSA aims to create an equitable technology experience for all employees and to address any technology gaps that may be affecting their engagement and performance. As we discontinue the use of legacy technologies, processes and efficiencies are improving, there is greater cost optimisation and we are creating a strong platform for organisational agility and future growth.

Furthermore, we are building relationships with ESG leaders by extending the lifespan of assets and increasing levels of reuse to reduce emissions.

Enabling ESG through Sustainable information technology

Technology is a key enabler of ACSA's ESG ambitions, thus during the year under review the Company began investing in:

- Modular devices and sustainable information technology asset lifecycle management
- Tools to monitor and reduce the environmental impact of our digital footprint


- Initiatives that extend asset life, reduce e-waste and support responsible procurement
- Modular, prefabricated data centre designs to allow on-demand scalability, while reducing energy consumption and improving operational efficiency, which we believe will help us meet ESG and cost-optimisation goals concurrently.



Run Airports

Airports are the heart of our business, the foundation of our value-creation model and our role as a strategic national asset. Running a reliable, safe and future-ready airport network remains our core mandate. During the reporting period we made significant strides in restoring and optimising operations across our portfolio. Having successfully returned our operations to full functionality, we prioritised restoring passenger confidence and laying the foundation for an airport network aligned with the needs of a new socioeconomic environment. This includes building flexibility and resilience into our systems while diversifying revenue sources beyond traditional aeronautical streams.

In the second half of 2024/25 our operating context was shaped by a combination of rising global geopolitical uncertainties, shifting trade dynamics and a subdued domestic economic outlook. These macroeconomic pressures introduced both risk and complexity into our operating environment. In response we accelerated our capital expenditure programme, not only to address infrastructure backlogs and deferred maintenance but to meet the surging demand for air travel post the pandemic. Our ageing infrastructure posed operational challenges at certain airports but, through stakeholder collaboration, targeted interventions and operational reconfiguration, we have stabilised system performance and enhanced organisational agility.

Airports are more than transportation hubs – they are economic engines and community integrators. Our airports facilitate national economic integration and are catalysts for local development, connecting regional economies and enabling trade, tourism and employment. To reaffirm our long-term commitment to infrastructure led growth, we have expedited the execution of our infrastructure maintenance and capital investment programmes (refer to pages [64-65](#) for project details). 

Local Economic Integration



Run Airports *continued*

While passenger traffic and aircraft movements remained somewhat unpredictable during the reporting period, we transitioned from a recovery mindset to one of innovation, growth and sustainability. We are acutely aware of the structural shifts in global air travel and cargo markets, including the continued evolution of business travel. The return of corporate travel has been strongest in the meetings, incentives, conferences and events segment, as organisations rationalise routine travel in favour of higher-impact engagements.

Travel trends continue to differ across our network:

- Cape Town International Airport saw a surge in international arrivals and departures, surpassing the level pre-Covid-19, supported by the city's dynamic tourism offering
- O.R Tambo International Airport recorded sustained growth in regional and domestic passenger volumes and cargo movement, reaffirming its role as a continental gateway

As we look ahead, we remain focused on operational excellence, financial sustainability and enhancing the role of airports in enabling national development and inclusive growth.



National Modal Integration



ROAD PRIVATE CAR USERS



RAIL – GAUTRAIN



ROAD FREIGHT



EHAILING METERED TAXIS



BUSES/BUS RAPID SYSTEM/MINI

ACSA
AIRPORTS

ECONOMIC
GROWTH:
TOURISM,
TRADE
FACILITATION

Run Airports *continued*

Core Operational Indicators

Passenger Traffic

AIRPORT CODE	2024/25		2023/24		2022/23		2021/22	
	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS
JNB	9 280 396	100 595	8 953 794	102 152	7 828 651	90 775	4 819 924	70 025
CPT	5 259 525	50 650	5 033 936	49 581	4 216 937	45 145	2 850 795	37 767
DUR	2 528 336	20 467	2 502 622	20 560	2 166 478	18 672	1 613 224	14 929
PLZ	761 664	21 987	715 473	19 901	597 570	20 001	455 748	22 052
GRJ	420 352	15 797	407 004	14 622	384 060	14 349	306 732	10 213
ELS	419 710	6 879	420 510	8 524	364 601	8 831	327 227	9 284
BFN	193 318	6 111	173 893	6 251	160 120	6 868	103 197	6 236
KIM	81 526	4 139	78 516	3 775	70 127	4 322	47 222	4 184
UTN	28 441	2 888	27 011	2 970	24 671	2 825	14 272	2 127
Total	18 973 268	229 513	18 312 759	228 336	15 813 215	211 788	10 538 341	176 817

Departures and Arrivals

SEGMENT	2024/25 Scheduled		2024/25 Non-scheduled	
	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS
Domestic	13 050 538	120 210	37 990	53 733
International	5 380 653	40 423	13 552	2 084
Regional	488 139	12 104	2 396	959

SEGMENT	2023/24 Scheduled		2023/24 Non-scheduled	
	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS
Domestic	12 718 733	122 601	45 034	51 885
International	5 092 590	39 249	17 888	2 031
Regional	435 001	11 494	3 513	1 076

SEGMENT	2022/23 Scheduled		2022/23 Non-scheduled	
	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS
Domestic	11 117 216	109 075	44 620	57 200
International	4 268 098	33 156	24 502	2 028
Regional	356 069	9 354	2 710	975

SEGMENT	2021/22 Scheduled		2021/22 Non-scheduled	
	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS
Domestic	8 614 009	91 026	34 183	53 801
International	1 684 480	22 792	16 171	1 833
Regional	187 166	6 732	2 332	633

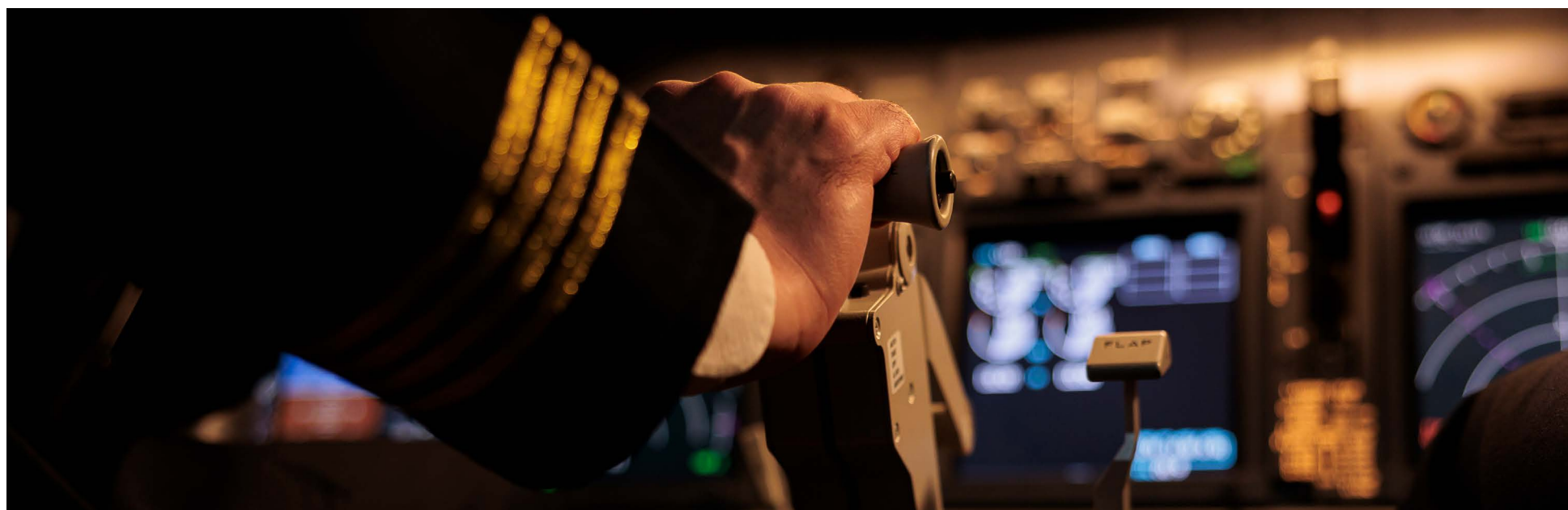
Run Airports *continued*

SEGMENT	2020/21 Scheduled		2020/21 Non-scheduled	
	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS
Domestic	4 023 639	43 674	22 333	40 576
International	412 322	10 330	73 228	2 274
Regional	37 189	2 619	1 707	490

SEGMENT	2019/20 Scheduled		2019/20 Non-scheduled	
	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS
Domestic	14 527 118	132 324	41 166	62 766
International	5 821 311	40 707	13 550	1 729
Regional	517 641	12 134	2 559	1 231

Recovery from 2019/20

SEGMENT	2024/25 Scheduled		2023/24 Scheduled		2022/23 Scheduled		2021/22 Non-scheduled	
	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS	DEPARTURE PAX	ARRIVAL LANDINGS
Domestic	90%	91%	92%	86%	88%	93%	109%	83%
International	92%	99%	100%	121%	87%	96%	132%	117%
Regional	94%	100%	94%	78%	84%	95%	137%	87%



Run Airports *continued*

Occupational Health and Safety

In 2024/25, ACSA joined a prestigious ACI programme for public health and safety readiness. The initiative evaluates airports' alignment with global public health and safety standards, ensuring they are well equipped to implement industry-leading measures in case of uncertainty.

As transmissible disease is a high risk at key transport hubs, ACSA launched a framework in early 2024 to guide its airports through accreditation.

O.R Tambo, King Shaka, Cape Town and Chief Dawid Stuurman airports were registered for this programme and were successfully accredited. ACI will monitor them annually for compliance. The initiative aligns with our long-term strategy to have all our airports accredited by 2028/29.

We continue to provide site-based emergency medical services and occupational health and safety clinic services at regional airports to ensure prompt medical response for airport users and occupational medicals for staff.

Occupational Health and Safety Occurrences

There were no work-related fatalities among ACSA personnel, stakeholder employees or contractors at any of our airports during the reporting period, attributable to our comprehensive occupational health and safety management system. Unfortunately, there were 33 medical-related passenger fatalities. Emergency service responses to these incidents took place within acceptable response times.

Cumulative Safety, Health and Environmental Occurrences from 2021/22 to 2024/25

Description	2021/22*	2022/23	2023/24	2024/25
Runway incursions	6	3	6	7
Runway excursions	1	1	-	2
Runway trespassing events	5	1	2	-
Total airside trespassing events (including runway trespassing)	5	1	2	-
Airside aircraft-related incidents/accidents	13	18	14	15
Bird strikes	195	254	322	274
Non-work fatalities	-	24	15	33
Work fatalities	-	1	-	-
Work-related severe injuries	6	16	23	16
Noise complaints	5	5	1	-
Significant spillages	-	-	-	-
Non-conformances reported	1	1	-	-

* These figures were overstated in the 2023/24 annual report and have been adjusted.



Run Airports *continued*

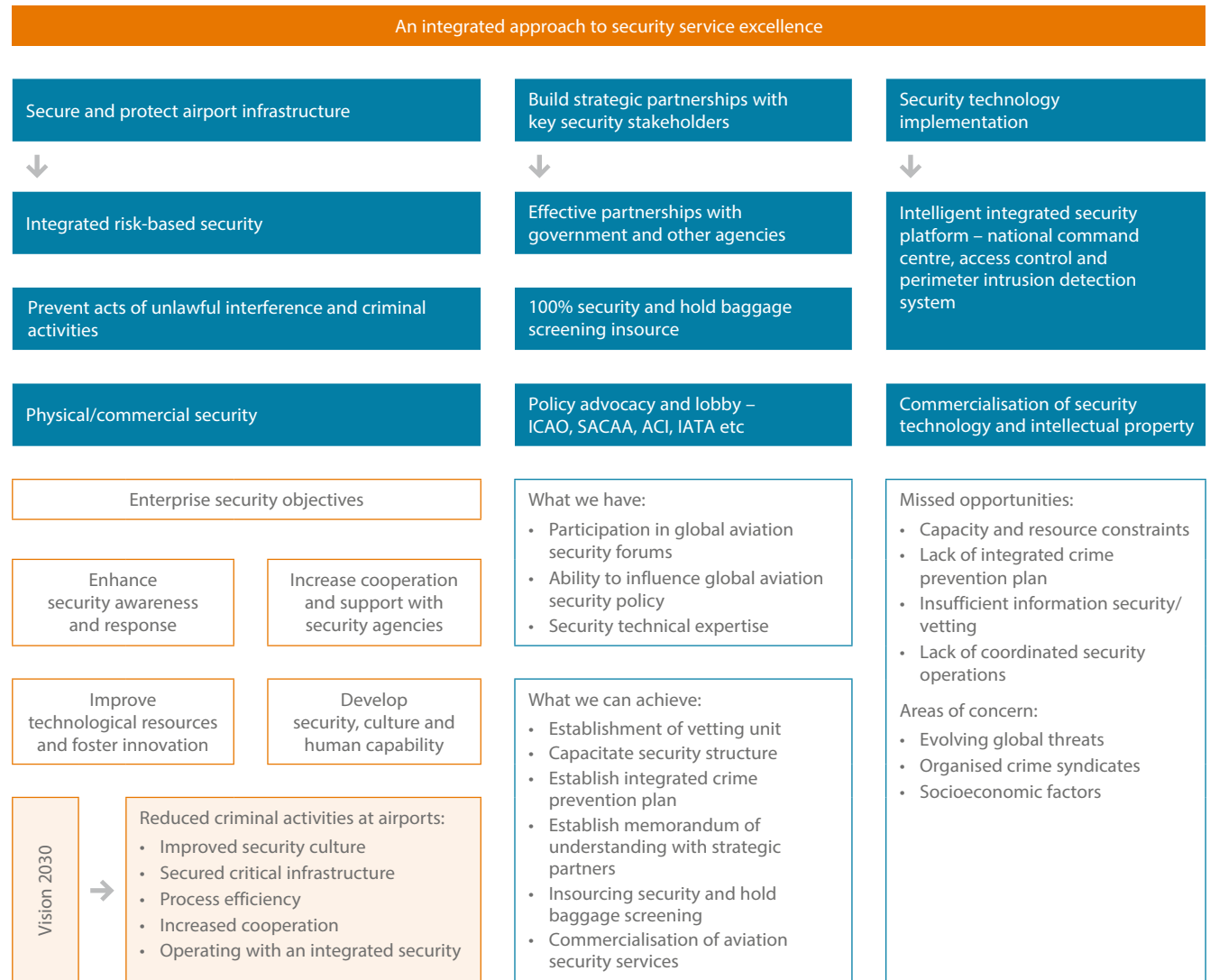
ACSA's airports are critical installations and some of our airports are designated as national key points in the National Key Points Act (No 102 of 1980). Further, aviation in general has a high risk profile and this risk has to be managed to the highest standards.

Our enterprise security and compliance strategy, therefore, allows for an integrated, multi-agency safety, security and compliance approach throughout our environment. This provides the framework necessary to provide seamless security services at all ACSA-owned and/or operated airports in line with the mandate set out in the National Aviation Security Plan.

During the previous period, we rolled out an aviation security model that is vertically and horizontally integrated with those of other law enforcement authorities. This focuses on all aspects of our business, from passenger security to information technology, cargo and infrastructure security. Operations are fully insourced, which provides us not only with the highest level of security at our airports, but creates permanent jobs and sustainable livelihoods for those entrusted with security.



The enterprise security and compliance strategy focuses on three key areas:



Run Airports *continued*

An Integrated Approach to Security Service Excellence

New technologies will continue to play a vital role in enhancing our security capabilities and their adoption is part of our digital transformation roadmap. In particular, we have prioritised initiatives that focus on passenger screening and cybercrime.

These include an automated border control system, which we are implementing in collaboration with the Department of Home Affairs and the Border Management Authority. We have also partnered with Microsoft to enhance our information technology and cybersecurity, and work with law enforcement agencies to identify and mitigate security threats.

Outlook

We will remain focused on our core business of running airports and will continue to strive for continuous improvement in efficiencies and the passenger experience. We will simultaneously focus on extending and developing our cargo-handling capabilities and the services we offer to our customers in the cargo and logistics industries.

We aim to redefine the place of the airport in city life and make airport hubs more attractive leisure destinations for both passengers and the public. We intend to do this by diversifying our range of services and by creating an integrated and interconnected aerotropolis at each of our

airports in cooperation with our shareholder, business partners and stakeholders.

Two processes are underway: Implementation of a risk-based oversight model framework that identifies, assesses and mitigates risks to ensure safety and security by dividing an airport into five sectors, namely terminal, airside, landside, cargo and general aviation.

Insourcing of contract security for community system provider, 97.71% of which has been achieved as shown in the table below:

Security Operations Indicators

Security Operations		Actual	Actual	Target
		2023/24	2024/25	2024/25
Preventing acts of unlawful interference	Prevent acts of unlawful interference	-	-	Zero acts of unlawful interference
	Protect baggage and reduce pilferage	39%	18%	A 10% reduction in baggage pilfering incidents year-on-year
	Screen all passengers and baggage	100%	100%	100% screening of passengers and baggage
Crime management	Reduce criminal activities, especially major incidents	-	-	One major incident (heist, stowaway/s, armed robbery or attack)
Security compliance	Reduce repeat findings by internal audit	4	5	Zero repeat findings
	Reduce SACAA level 1 findings	-	14	Maximum 20 SACAA level 1 findings

Airport	Number recruited
Bram Fischer International	1
Cape Town International	20
Chief Dawid Stuurman International	78
George	42
Kimberley	2
King Phalo	63
King Shaka International	4
O.R Tambo International	132
Total	342

Develop Airports

World-class airport infrastructure that meets the safety, convenience and comfort needs of all airport users is the foundation on which we will realise our vision of being a global leader.

While Covid-19 derailed our ambitious capex plans, major projects envisaged at the time were reinstated and moved ahead during the review year.

These projects will:

	Protect the airports' licences to operate
	Provide a safe, efficient and attractive environment for passengers and other airport users
	Mitigate risk
	Keep facilities compliant with regulations
	Allow for replacement of equipment that cannot be overhauled or maintained

Progress during 2024/25 included:

- Design stage reached for terminal refurbishment and expansion projects at five of seven airports
- Design-and-build contractor being procured for refurbishment of the cargo precinct at O.R Tambo International Airport
- Procurement of design team underway for expansion of the international busing station at O.R Tambo International Airport
- Procurement of design team for aeronautical works underway for new midfield cargo terminal at O.R Tambo International Airport

- Design team being selected for realignment of the runway at Cape Town International Airport
- Procurement of contractors underway for refurbishment of runways at Bram Fischer International Airport and Kimberley Airport.

Ongoing enhancement and expansion of our infrastructure will unlock both commercial and development potential and extend our footprint, especially in Africa, bringing commercial and socioeconomic benefits.

Enterprise Project Management

Our capital investment programme is managed through our enterprise project management office, which enables us to evaluate and respond to business and financial challenges in a structured and centralised way. The budget for the programme, which provides for over 1 400 projects, is R20 billion over the next three years of the corporate plan period, and it allows for the reinstatement of many projects deferred during the Covid-19 pandemic. Capital allocation targets are set at enterprise level and replacement, refurbishment and safety-critical projects are prioritised.

The office has developed and implemented a standardised enterprise project management environment and uses a set of 32 project management guidelines to define the roles and functions that support its lifecycle management methodology. These align all project management office functions and gate controls across information technology, maintenance, engineering, security, major infrastructure and fleet with a common project lifecycle and governance structure. As a result, our project management maturity level has improved significantly over the past four periods, resulting in greater efficiency and better cost containment. Online enterprise project management data solutions have also been developed to provide for the continuous

availability of project data and the improvement of project management decision-making, skills and capacity.

Infrastructure Planning

Airport masterplans that are closely aligned with our overall business strategy are crafted for each airport and take into account factors such as environmental considerations, changes in the aviation landscape (aircraft technology, airspace management advancements airline strategies etc). In addition, non-aviation objectives are considered, including an increased focus on non-aero development. Municipal spatial development frameworks and plans address the integration of airport development into the local authority's broader spatial development plans.

An airport masterplan is an expression of a vision for the ultimate development of an airport. It is a roadmap for efficiently guiding development in the foreseeable future while preserving the flexibility necessary to respond to changing industry conditions. Masterplans also consider infrastructure enablement such as bulk services, access routes and environmental conditions.

Masterplan updates for George, Bram Fischer, Kimberley and Upington airports began in 2024/25 and will be finalised in 2025/26.

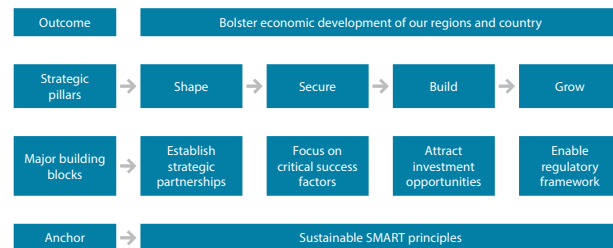
ACSA's aerotropolis and airport cities strategy defines success factors and identifies developments, projects and initiatives for each airport.

The masterplan identifies the kind of infrastructure needed and where it is needed. It allows for detailed development plans for areas such as the terminal and cargo precincts and provides for the implementation of projects such as terminal buildings, parkades or aircraft stands.

Develop Airports *continued*

The strategy's aim is to promote economic growth and development for the Group, the regions in which the airports operate and the country. It is aligned to the goals of the NDP and seeks to improve our competitiveness, maximise revenues, enhance the accessibility of our airports and promote connectivity between airports and regional hubs.

The aim of the Aerotropolis and Airport Cities Strategy is to promote economic growth and development for the benefit of the Group, the regions in which the airports operate and the country as a whole. On a macroeconomic level, it is aligned to the goals of the National Development Plan and, from a business perspective, it is intended to improve our competitiveness, maximise revenues, improve the accessibility of our airports, and promote connectivity between airports and regional hubs. Based on extensive research of the aerotropolis concept and its application around the world, as well as a review of South African policies and development frameworks, our strategy can be described as follows:



The vision for our aerotropolises and airport cities is to attract smart, relevant aviation and non-aviation development to our airports to diversify our income streams and, ultimately, to secure our long-term sustainability.

The execution of this strategy depends on strategic partnerships in both the public and private sectors, suitable

investment opportunities, the availability of budget, an integrated approach to project planning and implementation, and a responsive regulatory framework.

Innovation

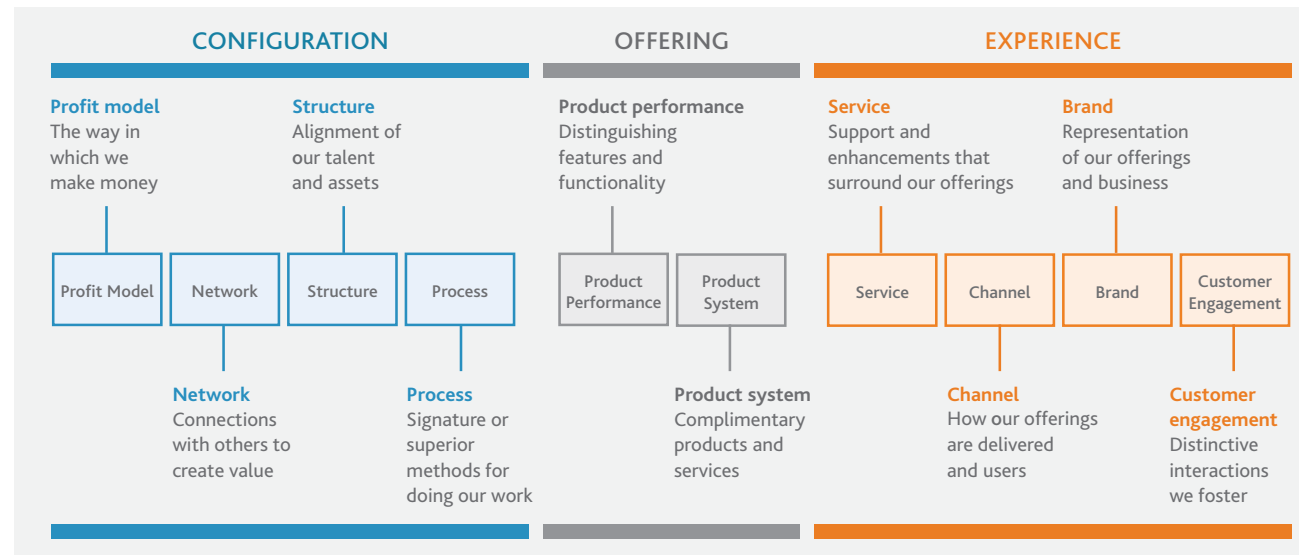
Innovation is pivotal to our ambitions and to advancing the continent's regional integration. Our innovation strategic pillar leverages evolutionary, breakthrough and revolutionary innovations, ensuring adaptability and effectiveness in achieving our strategic objectives.

Through the deployment of a self-service programme consistent with the IATA fast travel initiative, we aim to provide passengers with an expanded array of automated and touchless services through online platforms, our dedicated app or onsite facilities at our airports. We are also exploring biometric identification systems to fortify airport security measures and streamline passenger processing.

ACSA continues its decarbonisation journey, having identified a risk in the long-term availability of potable water to the airports. This, with stricter regulations on waste disposal, is guiding our bid to control our energy, bulk services and waste remediation. This will also help us develop blueprints for application in remote airports, particularly those in Africa.

Property Development and Asset Management

Infrastructure and property development drive the strategic growth of airport-related real estate by ensuring that land is enabled and development ready. This involves securing government- and private-entity-owned land required for masterplan implementation. The land is proclaimed and rezoned, guided by frameworks such as the Spatial Planning and Land-use Management Act. Essential bulk infrastructure (stormwater, electricity, water, roads etc) is rolled out and



Develop Airports *continued*

rigorous feasibility studies conducted before development begins.

Post-Covid, ACSA has focused on unlocking greater value for the business. With the 33 000m² western precinct office building only partially occupied, several spaces were repurposed. Part of building B became ACSA Training Academy. Other areas were transformed into the ACSA International Indaba Conference Centre, with exhibition and catering facilities. Building C will be converted into exclusive lounges catering for high-end clientele, with feasibility studies underway.

Studies have also been carried out for commercial opportunities including hotels, fixed-base operations and lounges to generate additional non-aeronautical revenue.

Key land parcels required for the masterplan have been identified. Where ACSA does not own the land, landowners

are being approached. Given the rising risks of illegal settlements, establishing a strong and effective land acquisition and protection strategy is a priority.

Land parcels within O.R Tambo International Airport are being proclaimed to facilitate development and unlock commercial opportunities. This enables clearer land-use rights and regulatory certainty, paving the way for strategic investments and accelerated economic growth.

Enterprise Asset Management

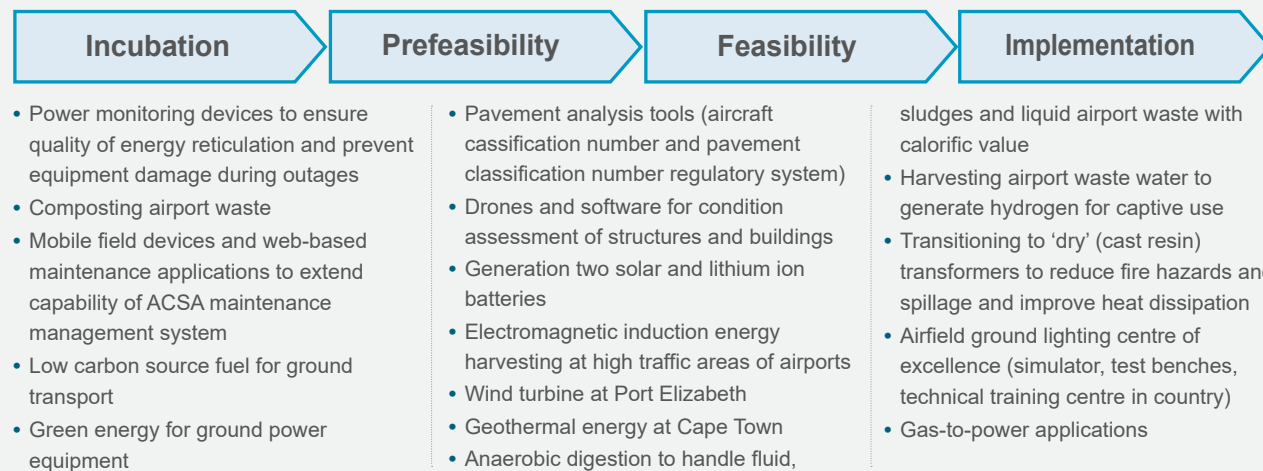
The management of ACSA's infrastructure and assets throughout their lifecycle includes optimising return on assets through safe and relevant engineering practices and technology selection suitable for an airport environment. Infrastructure and operations are scaled to passenger traffic at an acceptable cost.

With passenger traffic having reached pre Covid-19 levels, all mothballed assets are back in operation. In 2024/25, 18% higher outages of passenger-facing assets were experienced than in the previous year, attributable to ageing of assets and increasing difficulty in securing spares for some asset classes. Maintenance and repair costs increased by 9% from the previous year. Unlike preventive maintenance, outages (breakdowns) are significantly more expensive because the repair process requires troubleshooting, sourcing spares, call-out and/or original equipment manufacturer involvement, lock-out procedures and the completion of start-up procedures before an asset can be reinstated. While there is no way to sustain high performance for assets approaching or in wear-out phase, ACSA applies the following industry-accepted tactics to sustain its 99.5% targeted availability for assets:

- Condition- and risk-based maintenance, which is generally expensive because it involves higher spares holding, location-based service management and intensified maintenance. ACSA implemented this successfully during its 2018 maintenance turnaround programme, but at a maintenance cost increase of about 20%
- Higher frequency of asset monitoring/assessment by subject matter experts, which is expensive as it can include intrusive inspections that can be challenging with low asset redundancy (standby capacity).

Our capital programme for asset replacement and refurbishment continues. There are 118 active projects with a spend to date of R547 million for the first two years of the approved permission. A dedicated task team has been established to prioritise these programmes. Our previously reported delivery approach of a rolling capital programme remains. This involves cyclical renewal of infrastructure and assets using standard, replicable processes, reducing duplication in engineering design and accelerating execution based on lessons learnt from previous projects.

Innovations being Investigated



Develop Airports *continued*

Our in-house asset assurance programme has become routine to ensure that maintenance is completed on time and meets quality and regulatory standards. Six-monthly formal reviews are performed at each airport. This programme is also bridging the knowledge gap between specialist engineers from centres of excellence and airport maintenance engineers. In the coming year, we will outsource the implementation of asset assurance to an independent contractor, a decision aligned to our ISO55000 ambitions. Through truly independent reviews and expeditiously closing compliance gaps we can maintain ISO accreditation.

Given the possibility of power disruptions, we will during 2025/26 build electrical network process simulations for each airport to assess network stability, suitable controls and redundancy and review the placement of back-up power and uninterrupted power supply devices. We are nearing the end of the procurement process, after which we will implement our corrosion, structural and pavement assessments. These are required for a combination of compliance, refurbishment and modification of our preventive maintenance programmes. Independent professionals will be consulted to generate energy performance certificates for all buildings. This is a new regulation that requires an inventory of power users, improvement plans and registration for each building.

Outlook

Despite exceeding performance expectations for the year, the Company remains cautious given the prevailing volatile macroeconomic environment, characterised by ongoing geopolitical tensions that continue to weigh on global growth prospects. Encouragingly, inflation slowed in the second half of 2024, enabling a reduction in policy rates. While this has provided some relief to consumers and marginally boosted discretionary spending on air travel, the effect has not been sufficient to support a sustained or solid growth trajectory.

Passenger traffic recovery across ACSA's network has now surpassed 90% of pre-pandemic levels. However, this remains below the global industry, which by the end of 2024 had already exceeded pre-Covid volumes by more than 3%. The slower recovery in South Africa mirrors the country's modest GDP growth of about 1% compared to the global average of around 3%. This divergence highlights the structural challenges facing the domestic market, particularly in stimulating stronger demand growth. In response, ACSA's corporate plan continues to prioritise sustainable growth through innovation and infrastructure revitalisation. Over the plan period, more than R10 billion in capex has been earmarked to enhance efficiency and passenger experience, with R861 million spent in the year under review. This investment programme is designed to address backlogs, modernise facilities and strengthen the Company's operational environment.

Another key focus is talent retention and attraction to ensure that the organisation adapts to an increasingly competitive global labour market by aligning workforce initiatives with both employee needs and long-term strategic imperatives. In parallel, ACSA will intensify collaboration with stakeholders across the airport ecosystem to foster seamless operations, elevate service delivery and advance shared growth and sustainability objectives.

The Company has identified cargo and logistics development as a major growth driver for the next three to six years. Central to this is the planned development of the midfield cargo terminal and the ongoing restructuring of ACSA's business and operating model to align with opportunities presented by the African Continental Free Trade Area.

Through these combined efforts, ACSA aims to bolster its resilience and competitive position, while contributing to the transformation and growth of the aviation sector in South Africa and across the continent.

Planned midfield cargo



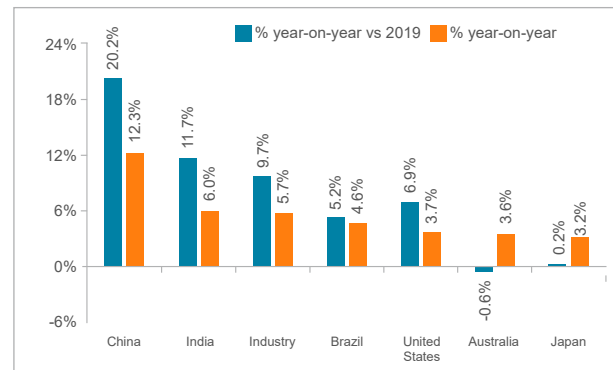
Grow Footprint

Our strategy is underpinned by growing our footprint as domestic, regional and international air transportation market opportunities arise. As we focus on innovation and growth, expansion is vital to sustaining value creation.

Therefore, we continue to pursue growth, focusing particularly on increasing passenger numbers, expanding our route network, strengthening our presence in the cargo segment and implementing our aerropolis and airport cities strategy. We also constantly seek avenues to expand our commercial interests and offer advisory services to airports outside of our portfolio, both locally and internationally.

Globally, December 2023 was the first time that traffic reached pre-pandemic level, with 2024 the calendar year when global air traffic recovered to pre-pandemic levels.

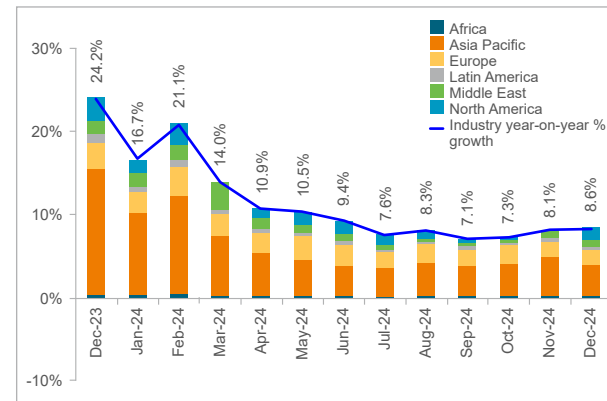
Industry and country domestic revenue passenger kilometre growth in 2024/25



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Leisure travel continues to be the driving force behind the recovery, with BRICS countries such as China, India and Brazil leading the growth. China and India, in particular, have seen strong post-Covid economic growth, which has improved socioeconomic measures such as GDP per capita. This continues to fuel the propensity to travel.

Regional contribution to industry-wide revenue passenger kilometres year on year

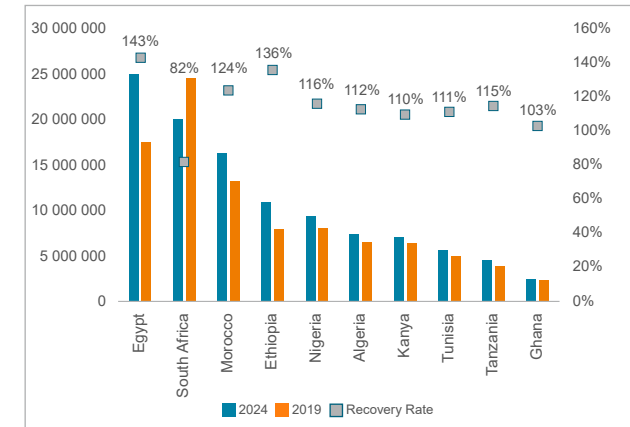


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

The Asia Pacific region brought more than half of the net increase in traffic over 2024, with Europe and North America contributing a third of the total.

In Africa, Egypt is followed by South Africa. However, the top 10 air travel markets on the continent have all recovered to pre-pandemic levels, with the exception of South Africa, which closed the previous financial year with a 91% recovery against pre-Covid levels.

Top 10 African air travel markets



Source: Sabre MIDT, ACSA

North Africa aviation's out-performance is the result of strategic leveraging of a natural geographic advantage with proactive government policy that encourages tourism and airline competition. South Africa's market, while large and sophisticated, is hampered by internal economic struggles, a less supportive regulatory environment and its geographic reality as a long-haul destination. Revitalising the country's air travel growth necessitates a decisive shift in policy to dismantle barriers and incentivise expansion.

South Africa's weak economic performance in 2024/25 weakened company earnings and consumer demand owing largely to headwinds such as:

- The impact on productivity and economic output of loadshedding
- Higher interest rates, increasing borrowing costs for companies and weakening consumer spending
- Logistics crises that undermined supply chains, raised the costs of both imports and exports and negatively affected trade.

Grow Footprint *continued*

Consequently, both corporate and leisure travel were disappointing, which continues to protract recovery. While the year delivered continued recovery and growth of Cape Town International Airport, particularly the regional and international market segment, King Shaka International Airport experienced a significant reduction in its growth momentum.

The country's sluggish economic growth is expected to have a direct and limiting impact on domestic air traffic. While air traffic has recovered since the pandemic, the domestic segment appears to be peaking without having fully regained its pre-pandemic passenger volumes. This stagnation is exacerbated by a complex global environment.

Domestic Traffic Trends in 2024/25

IATA has noted that the global trends that fuelled rapid growth in the second half of the 20th century are waning, compounded by tepid international economic growth, the destabilising influence of geopolitical events and regulatory uncertainty at home. Consequently, growth in core aeronautical revenue is likely to remain unpredictable in the short term.

This challenging scenario necessitates a decisive strategic pivot. As a result, ACSA will, over the next decade, focus primarily on developing regional African and intercontinental route networks across its international airports. This shift is crucial to leverage opportunities within Africa and beyond to drive sustainable long-term traffic and revenue growth across its network. By actively pursuing new international route opportunities, we will diversify our portfolio towards high-growth emerging markets, reducing our reliance on a stagnating domestic base.

This diversification strategy is supported by an initiative to broaden current revenue base and diversify revenue streams.

We intend to create airports that not only attract passengers, but offer world-class air cargo infrastructure. With our traffic development strategy, this focus will expand the cargo business, contribute positively to South Africa's trade and enhance the country's connectivity to global markets.

This dual focus will future-proof the business. Strengthening international connectivity and logistics capabilities will not only secure our growth but unlock vital growth in tourism, trade and investment for South Africa, providing the local business community with unparalleled access to global markets.

Route Development

We continue to work closely with our partners to expand our route network to secure and grow passenger numbers. Collaboration with key stakeholders – from tourism authorities to local government and provincial structures – remains key to ensure alignment with national trade, tourism and socioeconomic development objectives.

In 2024/25, the network recovered to 91% of its pre-Covid passenger throughput. The regional and international market segments continue to accelerate recovery. The domestic market saw a slight decline in movements (-1.1%) owing to operational consolidation by regional airlines and route optimisation by airlines such as FlySafair. Despite this, air passenger traffic grew by 2.5%.

In the regional market segment, movements grew by 4.1%, but passenger traffic surged 11.9%, significantly outpacing seat growth. The international market segment saw passenger growth of 5.6%, which was more than growth in air traffic movements (3.1%), indicating strong route-level demand. The ongoing recovery of South African Airways is expected to accelerate growth, particularly of O.R Tambo International Airport's international market segment.

Domestic air travel demand in South Africa is driven by business and corporate travel, spurred largely by government travel and corporates. In contrast, international air travel is driven by leisure travel, particularly inbound tourist arrival, owing to the country's diverse tourism product, including Cape Town and Kruger National Park. Leisure traffic has recovered faster than business traffic, which has led to a higher proportion of leisure primarily in the international market.

As a result, Cape Town International Airport led the three international airports in recovery, with 98% in 2024/25. O.R Tambo International Airport recorded an 89% recovery, while King Shaka International Airport ended the year on 83%.

During the year, four new routes and 48 route expansions were added to the ACSA network:

TRAFFIC DEVELOPMENT INITIATIVES BY AIRPORT

NEW ROUTES

O.R Tambo International Airport

Dar es Salaam: Air Tanzania

Perth: Qantas

Munich: Lufthansa

Cape Town International Airport

London (Gatwick): Norse Atlantic

King Shaka International Airport

Gaborone: Air Botswana

ROUTE EXPANSION

Cape Town International Airport

Amsterdam: KLM

London (Heathrow): British Airways

Luanda: Taag Angolan

Maun: Air Botswana

Munich: Lufthansa

Grow Footprint *continued*

TRAFFIC DEVELOPMENT INITIATIVES BY AIRPORT *continued*

ROUTE EXPANSION *continued*

Cape Town International Airport *continued*

Nairobi/Livingstone: Kenya Airways
Newark: United Airlines
Paris: Air France
Walvis Bay: Airlink
Windhoek: Airlink
Zurich: Edelwiess

King Shaka International Airport

Doha: Qatar Airways
George: Cemair
Harare: Airlink
Istanbul: Turkish Airlines

O.R Tambo International Airport

Accra: South African Airways
Blantyre: Airlink
Bulawayo: Fastjet
Dar es Salaam: Airlink
Dar es Salaam: South African Airways
Gaborone: Air Botswana
Harare: Airlink
Harare: Fastjet
Harare: South African Airways
Hong Kong: Cathay Pacific
Lagos: South African Airways
Libreville: Asky
Lilongwe: Air Malawi
Lilongwe: Airlink
Livingstone: Airlink
Lubumbashi: Airlink
Lubumbashi: South African Airways
Lusaka: South African Airways
Manzini: Airlink

O.R Tambo International Airport *continued*

Manzini: Eswatini Airways
Maputo: Airlink
Mauritius: Fly Safair
Mauritius: South African Airways
Ndola: Airlink
São Paulo: Latam
São Paulo: South African Airways
Victoria Falls: Airlink
Victoria Falls: Fastjet
Victoria Falls: South African Airways
Windhoek: Airlink
Windhoek: South African Airways
Zanzibar: FlySafair

Airlines currently flying into and from ACSA airports are:

	Airlines	JNB	CPT	DBN
Domestic	LIFT	•	•	•
	Fly Cemair	•	•	•
	South African Airways	•	•	•
	Airlink	•	•	•
	FlySafair	•	•	•
			5	5
International	Air Austral	•		
	Air Botswana	•	•	•
	Air China	•		
	Air Côte d'Ivoire	•		
	Air France	•	•	
	Air Mauritius	•		
	Air Peace	•		
	Air Tanzania	•		
	Air Seychelles	•		
	Air Zimbabwe	•		
British Airways [mainline]	•	•		
Saudia Airlines	•			

	Airlines	JNB	CPT	DUR
International <i>continued</i>	Asky	•		
	Delta Airlines	•	•	
	Lufthansa	•	•	
	Egyptair	•		
	Air Algerie	•		
	Emirates	•	•	•
	Ethiopian Airlines	•	•	
	Etihad Airways	•		
	Fastjet Zimbabwe	•		
	Kenya Airways	•	•	
	KLM Royal Dutch Airlines	•	•	
	LAM Mozambique	•	•	
	Malawian Airlines	•		
	Pro-Flight Zambia	•	•	•
	Norse Atlantic		•	
	Qantas Airways	•		
	Qatar Airways	•	•	•
	Rwandair	•	•	
	Eswatini Air	•	•	•
	Singapore Airlines	•	•	
Swiss Air	•			
Taag Angola	•	•		
Turkish Airlines	•	•	•	
United Airlines	•	•		
Ugandan Airlines	•			
Fly CAA	•			
Condor	•	•		
Virgin Atlantic	•	•		
Latam	•			
Fly Namibia		•		
Cathay Pacific	•			
Total		46	27	11

Grow Footprint *continued*

During the reporting period, the following structures were active:

- **Gauteng Air Access.** The Department of Tourism drives route development for O.R Tambo International Airport in partnership with City of Ekurhuleni, Gauteng Tourism Agency, Gauteng Growth and Development Agency and South African Tourism.
- **Durban Direct,** which operates in partnership with Dube TradePort and the Department of Economic Development and Environmental Affairs.
- **Cape Town Air Access,** which operates in partnership with Wesgro (a trade and investment agency), Cape Town Tourism, the Department of Economic Development and Environmental Affairs, South African Tourism and private sector partners.
- **Garden Route Airlift,** which operates in partnership with George Municipality and Garden Route District Municipality.
- **Nelson Mandela Bay Airlift,** which operates in partnership with Nelson Mandela Bay Metropolitan Municipality, Eastern Cape Development Corporation, Eastern Cape Parks and Tourism Agency and Nelson Mandela Chamber of Commerce.
- **Upington Airlift,** which operates in partnership with Dawid Kruiper Local Municipality, Department of Trade and Industry, Department of Economic Development and Tourism and the local chamber of commerce.

Airport Management and Advisory Services

We are committed to providing comprehensive management and advisory services to local airports, recognising the significance of these airports as vital transportation hubs in their regions. Through our specialised expertise and industry knowledge we assist them in navigating complex

challenges, optimising their operations and achieving long-term success.

Through our ongoing contract with Richards Bay Airport, we provided comprehensive airport management services such as overseeing daily airport operations, ensuring compliance with regulatory standards, enhancing passenger services and maintaining airport safety and security. In terms of the three-year agreement with City of Tshwane concluded in the previous year, we delivered comprehensive airport master planning and advisory services for Wonderboom National Airport, north of Pretoria.

An airport master services agreement remains with Gateway Airports Authority Limited for Polokwane International Airport. This partnership involves technical and advisory services in planning and commercial operations and ensuring compliance with civil aviation regulations and standards. The collaboration advances the creation of an integrated national air transport network to facilitate the seamless flow of people and goods across and beyond South Africa's borders.

Still under consideration is a memorandum of understanding with UMhlosinga Development Agency for the management of Mkhuze Airport in KwaZulu-Natal.

ACSA enhanced its international reach during 2024/25 through an alliance with Hartsfield-Jackson Atlanta International Airport in September 2024, the first airport to serve more than 100 million passengers in a year and a recognised leader in concessions, operations, sustainability, architectural engineering and construction.

The partnership is set to drive economic prosperity and set benchmarks in global aviation. Through training and knowledge exchanges, ACSA will benefit from Atlanta's

pioneering approach to customer service, infrastructure development and operational efficiency, while collaboration in operational best practices, passenger services and air cargo management will be advantageous for both hubs.

The agreement is part of the Atlanta Phambili initiative, which seeks to foster economic, educational and cultural exchanges between South Africa and the United States.

A five-year agreement with the Democratic Republic of the Congo air transportation authority entered its second year. The authority oversees 54 airports, nine of which have been flagged for intervention and development, including the development of key airport masterplans, runways and access roads planning, terminal buildings development, airport commercial interventions and the training of technical personnel.

ACSA Training Academy

The training academy was established to separate long-term strategic skills development from the internal training department's focus on immediate, job-specific training and compliance, ensuring a dedicated emphasis on programmes that directly enhance commercial performance and future business growth.

'In this age of global connectivity, this partnership represents an incredible opportunity for growth and learning. We are excited to work closely with our colleagues at O.R Tambo International Airport to enhance connectivity and share expertise, ensuring both airports continue to lead globally.'

– Jan Lennon, interim general manager of Hartsfield-Jackson Atlanta International Airport

Grow Footprint *continued*

Outlook

ACSA enters the next phase of its journey with a renewed commitment to operational excellence, inclusive growth and long-term sustainability. Having emerged stronger from a period of unprecedented disruption, the Company has made meaningful progress in restoring stability, optimising operations and strengthening stakeholder confidence. This foundation enables us to advance our strategic ambitions while remaining responsive to the dynamic needs of the aviation industry.

The outlook is guided by core principles that will continue to shape ACSA's trajectory. Enhancing operational efficiency remains central, with efforts focused on streamlining processes, adopting global best practices and leveraging digital and data-driven solutions to improve performance, enable predictive maintenance and ensure seamless service delivery across all airport functions. The Company is intensifying its drive to eliminate revenue leakages, particularly in non-aeronautical areas, through automation, integrated financial systems and stronger contract and performance management.

As a state-owned entity, ACSA recognises that its success is intrinsically linked to South Africa's socioeconomic transformation. It champions inclusive growth by advancing socioeconomic development, empowering local communities and supporting targeted initiatives that create

opportunities for women, youth and persons with disabilities. This inclusive approach underpins ACSA's belief in shared prosperity and resilience.

Looking ahead, ACSA will nurture a collaborative and agile organisational culture that empowers employees to innovate and drive value. Customer-centricity will remain at the core of service delivery, with data and digital platforms used to anticipate traveller needs and elevate experiences. We will also deepen our investment in capability development to build a high-performing, adaptable workforce capable of navigating a rapidly evolving global landscape.

Risk management and resilience building will underpin all strategic interventions, ensuring the Company remains responsive to volatility and equipped to manage operational and systemic risks. At the same time, ACSA will advance the development of smart aerotropolis infrastructure and the expansion of cargo services in partnership with key stakeholders to unlock trade, facilitate regional integration and support economic growth.

Finally, as sustainability becomes increasingly central to global aviation, ACSA is strengthening its leadership in green innovation, reducing its environmental footprint through renewable energy, efficient operations and climate-conscious infrastructure development. Through these initiatives, we will shape a more sustainable and competitive airport system for future generations.



Through our cooperation with Hartsfield-Jackson, we are creating opportunities for innovation in passenger experience and operational efficiency. This agreement reinforces our shared vision for progress and positions both airports to better serve their communities.'

– Mpmi Mpfu, Group CEO of Airports Company South Africa

9 Abridged Financial Statements



- 97 Abridged Statement of Financial Position
- 98 Abridged Statement of Profit or Loss and other Comprehensive Income
- 99 Abridged Statement of Cash Flows
- 100 National Treasury Compliance Reporting
- 102 Key Statistics

Abridged Statement of Financial Position

at 31 March 2025

Figures in Rand thousand	Group			%
	Mar 2025	Mar 2024	Movement	
Assets				
Non-current assets	24 789 877	24 850 770	(60 893)	(0.2%)
Property and equipment, investment properties and intangible assets	24 082 889	24 171 795	(88 906)	(0.4%)
Investments in associates and joint venture	425 418	424 988	430	0.1%
Other non-current assets	281 570	253 987	27 583	10.9%
Current assets	7 228 809	6 766 905	461 904	7%
Cash and cash equivalents	2 672 624	2 850 166	(177 542)	(6%)
Other current assets	4 556 185	3 916 739	639 446	16.3%
Total Assets	32 018 686	31 617 675	401 011	1.3%
Equity and liabilities				
Equity	19 929 485	18 856 390	1 073 095	5.7%
Non-current liabilities	8 962 270	9 326 645	(364 375)	(3.9%)
Interest-bearing borrowings	6 732 964	7 652 663	(919 699)	(12.0%)
Other non-current liabilities	2 229 306	1 673 982	555 324	33.2%
Current liabilities	3 126 931	3 434 640	(307 709)	(9.0%)
Total Liabilities	12 089 201	12 761 285	(672 084)	(5.3%)
Total Liabilities and Equity	32 018 686	31 617 675	401 011	1.3%

Abridged Statement of Profit or Loss and other Comprehensive Income

for the year ended 31 March 2025

Figures in Rand thousand	Group			
	Mar 2025	Mar 2024	Movement	%
Revenue and other income	7 922 925	7 028 378	894 547	12.7%
Employee costs	(2 058 072)	(1 575 903)	(482 169)	30.6%
Operating expenses	(2 923 998)	(2 602 413)	(321 585)	12.4%
Impairment loss on trade and other receivables	(34 506)	(51 149)	16 643	(32.5%)
Earnings before interest, tax, depreciation and amortisation	2 906 349	2 798 913	107 436	3.8%
Fair Value gains on investment properties	327 103	243 339	83 764	34.4%
Depreciation, amortisation and impairments	(1 280 146)	(1 166 710)	(113 436)	9.7%
Share of net profits/(loss) of equity-accounted investments	429	(2 918)	3 347	(114.7%)
Net finance expense	(173 000)	(417 915)	244 915	(58.6%)
Profit before taxation	1 780 735	1 454 709	326 026	22.4%
Taxation	(655 358)	(982 561)	327 203	(33.3%)
Profit for the year	1 125 377	472 148	653 229	138.4%

Abridged Statement of Cash Flows

for the year ended 31 March 2025

Figures in Rand thousand	Group			
	Mar 2025	Mar 2024	Movement	%
Net cash inflow from operating activities	3 305 107	3 347 294	(42 187)	(1,3%)
Net cash (outflow)/inflow from investing activities	(1 331 728)	70 590	(1 402 318)	(1 986,6%)
Net cash outflow from financing activities	(2 150 131)	(2 751 348)	601 217	(21,9%)
Repayment of derivatives	-	(89)	-	-
Interest-bearing borrowings repaid	(886 615)	(2 139 077)	-	-
Dividends paid	(46 632)	-	-	-
Interest paid	(1 216 884)	(612 182)	-	-
Net (decrease)/increase in cash and cash equivalents	(176 752)	666 536	(843 288)	-
Effect of exchange rate changes on cash and cash equivalents	(790)	6	(796)	-
Cash and cash equivalents at the beginning of the year	2 850 166	2 183 624	666 542	30,5%
Cash and cash equivalents at the end of the year	2 672 624	2 850 166	(177 542)	(6,2%)

National Treasury Compliance Reporting

Irregular expenditure

Reconciliation of irregular expenditure

Description	2024/25 R'000	2023/24 R'000
Opening balance	358 387	319 099
Prior-period errors	(-38 453)	-
Adjustment to opening balance	70 363	-
As restated	390 297	319 099
Add: irregular expenditure confirmed	333 647	100 815
Less: irregular expenditure condoned	-	(-7 374)
Less: irregular expenditure not condoned and removed	(-507 077)	(-54 153)
Less: irregular expenditure recoverable	-	-
Closing balance	216 867	358 387

The figures above have been adjusted to include incidents identified in the subsidiaries.

During the financial year the loss control function submitted condonation requests for irregular expenditure item to the value of R409 592 133.

Of the submission made, the loss control function further requested that National Treasury also considers the condonation of contracts deemed to be irregular expenditure by the Auditor-General of South Africa to the value of R458 335 000. As of 31 March 2025, irregular expenditure incurred associated with these contracts was R233 306 000.

Irregular expenditure to the value of R70 362 543,74 was confirmed in the current financial year, but expenditure related was incurred in the previous financial year/s.

An amount of R99 797 000 was confirmed as irregular expenditure in the current year.

a) Reconciling notes to the annual financial statement disclosure

Description	2024/25 R'000	2023/24 R'000
Irregular expenditure under assessment in 2023/2024	-	-
Irregular expenditure from 2024/25 identified in 2023/24	233 306	-
Irregular expenditure for the review year	100 341	100 815
Total	333 647	100 815

Irregular expenditure to the value of R233 306 000 was incurred in the review year, but pertains to contracts identified as irregular expenditure by the Auditor-General of South Africa in the prior year/s. An amount of R99 797 000 was confirmed as irregular expenditure in the review year.

b) Details of current and previous year irregular expenditure (under assessment, determination and investigation)

Description	2024/25 R'000	2023/24 R'000
Irregular expenditure under assessment	40 415	7 132
Irregular expenditure under determination	-	8 452
Irregular expenditure under investigation	-	-
Total	40 415	15 584

Unconfirmed irregular expenditure (under assessment) amounts to R40 415 000.

d) Details of current and previous year irregular expenditure removed - (not condoned)

Description	2024/25 R'000	2023/24 R'000
Irregular expenditure not condoned and removed	507 077	54 153
Total	507 077	54 153

Irregular Expenditure to the value of R507 077 000 was removed by the board in the current financial year.

f) Details of review and previous year disciplinary or criminal steps taken as a result of irregular expenditure

Description	2024/25 R'000	2023/24 R'000
Dismissal	23 263	11 692
Progressive discipline	194 397	49 202
Matters where no disciplinary sanction was issued	27 613	3 742
Employees responsible for irregular expenditure and left ACSA	8 333	58 082
Total	253 606	122 718

Eight matters to the value of R27 613 000 were finalised by the consequence management function, which concluded that no sanction was necessary due to disciplinary action deemed not to be appropriate. Nine employees who caused ACSA to incur irregular expenditure to the value of R8 333 091.26 in the review year left ACSA, thus no disciplinary action was taken against them.

National Treasury Compliance Reporting *continued*

Fruitless and Wasteful Expenditure

Reconciliation of fruitless and wasteful expenditure

Description	2024/25 R'000	2023/24 R'000
Opening balance	17 766	17 652
Adjustment to opening balance	4 711	-
Opening balance as restated	22 477	17 652
Add: fruitless and wasteful expenditure incurred	3 681	114
Less: fruitless and wasteful expenditure removed	(-12 424)	-
Less: fruitless and wasteful expenditure not recoverable and written off	-837	-
Closing balance	12 897	17 766

The figures above have been adjusted to include incidents identified in the subsidiaries.

At 31 March 2025, the loss control function had processed incidents of fruitless and wasteful expenditure to the value of R9 865 000 by performing determination tests. The transactions are due to be transferred to finance for recovery. On conclusion of the process, the cumulative balance of irregular, fruitless and wasteful expenditure will be R2 700 000.

a) Reconciling notes to the annual financial statement disclosure

Description	2024/25 R'000	2023/24 R'000
Fruitless and wasteful expenditure under assessment in 2023/24	-	-
Fruitless and wasteful expenditure relating to the prior year and identified in the review year	2 512	-
Fruitless and wasteful expenditure incurred in the review year	1 169	114
Total	3 654	114

During the year ended March 2025, R2 511 881,28 was identified as fruitless and wasteful expenditure incurred in the prior year but was incurred in the 2024/25 financial year by the loss control function during the determination test process.

b) Details of current and previous year fruitless and wasteful expenditure (under assessment, determination, and investigation)

Description	2024/25 R'000	2023/24 R'000
Fruitless and wasteful expenditure under assessment	-	-
Fruitless and wasteful expenditure under determination	2 789	-
Fruitless and wasteful expenditure under investigation	-	-
Total	2 789	-

c) Details of current and previous year fruitless and wasteful expenditure recoverable

Description	2024/25 R'000	2023/24 R'000
Fruitless and wasteful expenditure recoverable	9 865	-
Total	9 865	-

Fruitless and Wasteful Expenditure to the value of R9 864 778,94 was referred to the finance function for the process of recovery to be initiated. Consequently, these items have been transferred to receivables.

d) Details of current and previous year fruitless and wasteful expenditure removed

Description	2024/25 R'000	2023/24 R'000
Fruitless and wasteful expenditure removed	12 424	-
Total	12 424	-

Fruitless and wasteful expenditure to the value of R12 424 000 was removed by the Board Of Directors following the loss control function determination that these items did not meet the definition of fruitless and wasteful expenditure.

e) Details of fruitless and wasteful expenditure not recoverable and written off

Description	2024/25 R'000	2023/24 R'000
Fruitless and wasteful expenditure not recoverable and written off	837	-
Total	837	-

Fruitless and wasteful expenditure to the value of R837 000 was written off as there is no prospect of recovering the amount as confirmed by the consequence management function.

Key Statistics

	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
Aircraft landings								
International	40 423	39 249	33 156	22 792	10 330	40 707	41 604	41 597
Domestic	120 210	122 601	109 075	91 026	43 674	132 324	137 028	142 096
Regional	12 104	11 494	9 354	6 732	2 619	12 134	13 013	13 427
Unscheduled	56 776	54 992	60 203	56 267	43 340	65 726	67 603	67 373
TOTAL	229 513	228 336	211 788	176 817	99 963	250 891	259 248	264 493
Departing passengers								
International	5 380 653	5 092 590	4 268 098	1 684 480	412 322	5 821 311	6 026 313	5 969 555
Domestic	13 050 538	12 718 733	11 117 216	8 614 009	4 023 639	14 527 118	14 482 705	14 244 015
Regional	488 139	435 001	356 069	187 166	37 189	517 641	547 968	560 568
Unscheduled	53 938	66 435	71 832	52 686	97 268	57 275	61 019	63 871
TOTAL	18 973 268	18 312 759	15 813 215	10 538 341	4 570 418	20 923 345	21 118 005	20 838 009
Number of airlines								
International	48	45	42	36	32	69	46	44
Domestic	5	5	7	7	6	8	8	10
Aeronautical tariffs[®] (vat exclusive)								
Passenger service charges								
Domestic	92.90	84.68	80.80	78.36	75.44	75.44	75.44	71.93
Regional	192.62	175.56	167.52	162.47	157.02	157.02	157.02	148.51
International	253.82	231.35	220.75	214.09	207.02	207.02	207.02	195.61
Landing fees (based on an aircraft with a maximum take-off weight of 60 000kg) (vat exclusive)								
Domestic	3 924.33	3 576.99	3 501.83	3 396.23	3 287.47	3 287.47	3 287.47	3 107.27
Regional	5 873.37	5 353.48	5 108.17	4 954.27	4 795.49	4 795.49	4 795.49	7 820.17
International	7 719.97	7 036.28	6 714.06	6 511.63	6 303.06	6 303.06	6 303.06	9 236.37
Operational volume (in numbers) aircraft landings								
O.R Tambo International Airport	100 595	102 152	90 775	70 025	35 235	105 978	109 836	110 336
Cape Town International Airport	50 650	49 581	45 145	37 767	19 494	47 452	49 335	51 499
King Shaka International Airport	20 467	20 560	18 672	14 929	7 330	25 376	25 567	27 056
Chief Dawid Stuurman (Gqeberha) International Airport	21 987	19 901	20 001	22 052	15 016	24 139	22 657	26 974


Key Statistics *continued*

	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
Operational volume (in numbers) aircraft landings <i>continued</i>								
King Phalo (East London) Airport	6 879	8 524	8 831	9 284	4 634	13 289	9 442	9 935
George Airport	15 797	14 622	14 349	10 213	9 143	18 391	4 894	4 445
Bram Fischer International Airport	6 111	6 251	6 868	6 236	5 293	8 739	12 430	13 521
Kimberley Airport	4 139	3 775	4 322	4 184	2 470	4 444	3 581	3 671
Upington International Airport	2 888	2 970	2 825	2 127	1 348	3 083	21 506	17 056
TOTAL	229 513	228 336	211 788	176 817	99 963	250 891	259 248	264 493
Operational volume (in numbers) Departing Passengers								
O.R Tambo International Airport	9 280 396	8 953 794	7 828 651	4 819 924	2 054 468	10 469 573	10 686 455	10 660 830
Cape Town International Airport	5 259 525	5 033 936	4 216 937	2 850 795	1 193 423	5 384 148	5 437 295	5 407 706
King Shaka International Airport	2 528 336	2 502 622	2 166 478	1 613 224	754 405	3 057 175	3 007 772	2 819 473
Chief Dawid Stuurman (Gqeberha) International Airport	761 664	715 473	597 570	455 748	212 074	849 342	848 298	821 731
King Phalo (East London) Airport	419 710	420 510	364 601	327 227	161 589	463 242	425 402	411 373
George Airport	420 352	407 004	384 060	306 732	134 160	417 656	422 978	398 413
Bram Fischer International Airport	193 318	173 893	160 120	103 197	36 831	179 571	178 386	198 955
Kimberley Airport	81 526	78 516	70 127	47 222	18 041	76 564	80 782	86 415
Upington International Airport	28 441	27 011	24 671	14 272	5 427	26 074	30 637	33 113
TOTAL	18 973 268	18 312 759	15 813 215	10 538 341	4 570 418	20 923 345	21 118 005	20 838 009



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